BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA TUESDAY, AUGUST 11, 2015 @ 1:30 P.M.

COMMISSIONERS CHAMBERS 515 CENTER AVENUE - 4TH FLOOR BAY CITY, MI 48708

PAGE	I.	CALL	TO ORE	DER	
	11.	ROLL	CALL		
	III.	MINU	TES		
1 - 8		A.	JULY	14, 2015	
	IV.	PUBL	IC INPU	Т	
	V.	PETIT	IONS &	COMM	UNICATIONS
		A.	THE E	BOGDAE	IN GROUP 2 ND QUARTER REPORT
			1.	HOW	ARD POHL AND PETER BROWN
9 - 11		В.	MON	THLY R	EPORTS - RES. NO 2015-31
			1.	PORT	FOLIO VALUE - 1/1/15 - 7/31/15
			2.	CHAN	NGE IN BOOK AND MARKET VALUE - 6/30/15
			3.	MONI DATE	EY MANAGERS ON WATCH - (EFFECTIVE
				a.	NONE
12 - 67			4.	MON	EY MANAGER REPORTS
				a. b c. d e. f g. h i. j.	BAIRD - ENDING 6/30/15 CORNERSTONE - ENDING 6/30/15; SECOND QTR REPORT 6-30-15 EAGLE ASSET MGMT - ENDING 6/30/15 GENEVA - ENDING 6/30/15 GENEVA PROXY VOTING QTRLY REPORT 6/30/15 HOTCHKIS & WILEY - ENDING 6/30/15 INTEGRITY - ENDING 6/30/15 LOOMIS SAYLES - ENDING 6/30/15 MACKAY SHIELDS - ENDING 6/30/15 MFS HERITAGE TRUST - ENDING 6/30/15 MFS INVESTMENT - ENDING 6/30/15; MFS PROXY VOTING QTRLY REPORT 6/30/15 AVAILABLE UPON REQUEST
			5,	RECA	APTURE SERVICES
68 - 69				a. b.	ABEL/NOSER - SUMMARY ENDING 6/30/15 CAPIS - SUMMARY ENDING 6/30/15
			6.	NOR	THERN TRUST
70 - 75				a.	SUMMARY EARNINGS - ENDING 6/30/15

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA TUESDAY, AUGUST 11, 2015 @ 1:30 P.M.

COMMISSIONERS CHAMBERS 515 CENTER AVENUE - 4TH FLOOR BAY CITY, MI 48708

76		7. REFUNDS/RETIREMENTS ENDING 7/31/15
77 - 82		8. BCERS YTD BUDGET REPORT - ENDING 7/31/15
33		9. APPROVED EXPENSES - 7/31/15
	C.	CORPORATION COUNSEL - DISABILITY RETIREMENT POLICY
84 - 91	D.	BUDGET PROPOSAL 2016
92 - 118	E.	PURCHASE OTHER GOVERNMENTAL SERVICE TIME (RES. NO 2015- 33)
		 CHRISTOPHER AMBROSE DONALD DEOPSOMER ROBERT FISHER MICHAEL GRZEGORCZYK CRYSTAL HEBERT THOMAS HICKNER ROBERT KLINE MARGARET LEAMING CHRISTOPHER PINTER JANIS PINTER RENEE WELLS
119 - 121	F.	APPROVAL OF NEW MFS AND COLUMBIA FEE SCHEDULES (RES NO. 2015- 32)
122	G.	CORRESPONDENCE MFS - ADDITION TO MANAGEMENT TEAM
VI.	ANN	OUNCEMENTS
	A.	NEXT REGULAR MEETING - SEPTEMBER 8, 2015 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4 TH FLOOR, BAY CITY, MI 48708
	В.	REMINDER FALL MAPERS CONFERENCE - SEPTEMBER 27 - SEPTEMBER 29, 2015
VII.	UNFI	NISHED BUSINESS
VIII	. NEW	BUSINESS
IX.	MISC	CELLANEOUS BUSINESS
X.	ADJO	DURNMENT

NOTE: In addition to these typed minutes, this board meeting was also taped. These tapes are available for review in the Retirement Office

A meeting of the Board of Trustees was held on July 14, 2015 at 1:30 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll call taken.

Trustees Present: Chairperson Gray, Mr. Brzezinski, Ms. Goetz, Mr. Gromaski, Mr. Morse, Mr. Pett, and Mr. Starkweather.

Mr. Herek arrived at 1:40 p.m.

Trustees Absent: None.

Also Present:

Consultant: The Bogdahn Group: Howard Pohl and Peter Brown. Secretary/Finance Officer: Crystal Hebert Retirement Administrator: Rebecca Marsters Corporation Counsel: Amber Davis-Johnson Attorney: Thomas Michaud

Dishild as Was

Public: Yes

The meeting was called to order by Chairman, Steve Gray at 1:30 p.m.

MOTION 50: Moved, supported and carried to approve the minutes, as printed, from the June 9, 2015 meeting.

Mr. Gray called for public input. There was no public input and he moved onto petitions and communications.

RESOLUTION NO 2015- 27:

Moved, supported and carried to adopt Res. No 2015-27 to receive the following monthly reports: The Portfolio Value Ending 6/30/15 (Today's Value is just under \$311 million), Change in Book & Market Value 5/30/15, Money Managers on Watch - None, Money Manager Reports: Cornerstone - ending 5/31/15, Eagle Asset - Ending 5/31/15, Hotchkis & Wiley - Ending 5/31/15, Loomis Sayles - Ending 5/31/15, Mackay Shields - Ending 5/31/15, MFS Heritage - Ending 5/31/15, MFS Investment - Ending 5/31/15; Recapture Services: Abel/Noser - Summary Ending 5/31/15, CAPIS - Summary Ending 5/31/15; Northern Trust Summary Earnings 5/31/15; Refunds & Retirements Ending 6/30/15; BCERS YTD Budget Report ending 6/30/15; Approved Expenses ending 6/30/15.

Trustee Starkweather requested that on page 11 of the Election Rules in Section I Candidate Eligibility the language be changed from candidates for position of trustees to candidates for elected position of trustees. Ms. Davis-Johnson did not have a problem adding the language "elected" if it would make the board member more comfortable.

MOTION 51: Moved, supported and carried to amend Section I Candidate Eligibility of Election Rules to include language "elected" position.

Roll Call Vote:

Brzezinski: Yes Yes Coonan: Yes Goetz: Yes Gray: Yes Gromaski: Absent Herek: Morse: Yes Pett: Yes Yes Starkweather:

The motion carries.

Ms. Davis-Johnson of Corporation Counsel spoke regarding the RFP for the Investment Consultant. She stated it was her understanding that at the last meeting that the Board indicated a desire to be a little bit more active in the RFP process. In response to that desire, there is a resolution in the packet with a new RFP draft. The outcome would be that the committee would do general interviews and investigation with the candidates bringing the two most qualified candidates before the Board. The Board would then conduct interviews with those candidates and make a final determination.

RESOLUTION 2015-21:

Moved, supported and carried to adopt Res. No 2015-21 that this Board authorize a competitive bid process for investment consultant services bringing a minimum of two (2) candidates to the full Board for their consideration and final selection; Be it further to have the Board Chair sign any related documents after review and approval by Corporation Counsel.

Trustee Brzezinski stated that in relation to the RFP, he was contacted by an investment company named Russell. Their approach is that they pick the money managers on their own and make the changes on their own. They would keep the Board informed. They wanted to know if the Board would entertain looking at that process. The Board currently picks the consultant and the consultant helps the Board pick the money managers. Chairman Gray asked if any of the Board members had any thoughts on this.

Trustees discussed the pros and cons of bundling services or keeping the services separate. Howard Pohl and Peter Brown of The Bogdahn Group gave comments. Mr. Pohl did not think that the other model made sense from a fiduciary standpoint and a conflict of interest standpoint. Mr. Brown stated there is concern that if you have that single discretionary consultant making the choices, that they are limited to a platform and they may be reluctant to go outside of the platform. Chairman Gray asked Mr. Michaud his opinion on that type of a strategy. Mr. Michaud stated because the Board is talking about investment consulting services, in the spirit of education, he would take those comments more from an educational standpoint. He believes what the Board really wants to look at is what the individual services are, what the responsibilities are for doing those services and what the cost is. stated that custodial services, investment management services, investment consulting services are three separate services. They can be bundled into one entity or have three different firms do the different services. There are pro's and con's to each one of those structures. He believes the important thing is that the Board understands the different nuances of those structures and then make a firm decision that this is what the Board wants to do from the standpoint of the current structure and that you understand the cost and transparency.

Trustee Herek asked if there was any way to do an educational process on the bundling services. Chairman Gray stated there was somebody at the last MAPERS that presented the bundled approach. He states that is probably the best place to get that type of education.

Ms. Hebert stated she believed it was the Bogdahn Group that did a presentation on both styles, the bundled and the separate. She stated that when Ms. Walraven presented the idea of the RFP, it was written for the style that we currently use. This would be new language that we would have to incorporate into the RFP if we were looking for a bundled model.

MOTION 52: Moved, supported and carried to continue with custodial, investment, and consultant services as separate services.

ROLL CALL VOTE:

Brzezinski: Yes Coonan: Yes Goetz: Yes Yes Gray: Gromaski: Yes Herek: Yes Morse: Yes Pett: Yes Starkweather: No

The motion passes.

The next item is the BCERS 2016 Budget proposal. Ms. Hebert stated there is a calendar included and some information on the budget. The administration is

going to review the changes that may affect them and asked the Board to do the same for the next meeting.

MOTION 53: Moved, supported and carried to receive the 2016 Budget Proposal.

Trustee Brzezinski clarified that next month the proposed budget will be brought back to the Board with changes then the Retirement Board would have the opportunity to approve it. Ms. Hebert stated that was correct. They may have to approve it more than once depending on whether changes keep coming in throughout the months.

RESOLUTION NO. 2015-28:

The Retirement Board adopt Res No. 2015-28 to receive the compensation disclosures forms from Loomis Sayles and Schroders.

The next item is correspondence regarding changes in the convertible bond team at Mackay Shields. Mr. Pohl stated this is just basically an addition to the team, a former employee that has come back. There is no significant impact.

MOTION 54: Moved, supported and carried to receive correspondence from MacKay Shields regarding the addition to the convertible bond team.

MOTION 55: Moved, supported and carried to receive correspondence regarding rebalance of asset allocation from Geneva Capital, Hotchkis & Wiley, and MacKay Shields.

The next item is the retirement notification from Cornerstone and amendment to the investment management agreement Res. No 2015-29.

RESOLUTION NO. 2015-29:

Moved, supported and carried to adopt Res No. 2015-29 to receive the official retirement notification of Scott Westphal, CFA, Managing Director-Real Estate Securities from Cornerstone and approve the addendum to the Investment Agreement signed October 14, 2008 Management agreement to; Be it further that the Chairman of the Board is authorized to execute said addendum following review/approval of Corporation Counsel.

Discussion: Ms. Davis-Johnson clarified for Trustee Pett that this was basically changing contact information and the only reason this was included on the resolution was because it will require an amendment to the contract. Any time there is an amendment that requires signature or Board Approval they always want to take it to the Board Chair so he has the authority to sign that.

RESOLUTION NO. 2015-30:

Moved, supported and carried to adopt Res. No. 2015-30 that this

Board approve the application and request of James Sommer to purchase two (2) years and zero (0) months of other governmental service time from the following: City of Essexville - two (2) years, zero (0) months for retirement purposes.

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, August 11, 2015 at 1:30 P.M. in Commissioner's Chambers, 515 Center Avenue 4th Floor, Bay City, MI 48708.
- B. Fall MAPERS conference registration forms. The conference is Saturday September 26, 2015 through Tuesday September 29, 2015 at the Grand Traverse Resort. Anyone wishing to attend contact Rebecca Marsters.

UNFINISHED BUSINESS:

Ms. Davis-Johnson spoke about the Retirement Disability Policy not being on the agenda this month. She stated the reason was because they have not had time to summarize all the questionnaire responses. They are still missing one response. Ms. Davis-Johnson wants to make sure everyone has an opportunity to look at that before the final policy is suggested to be approved.

Mr. Pohl stated at the last meeting the Board asked if The Bogdahn Group would take a look at the fees. Mr. Pohl talked to the various money mangers to see if they could potentially lower the fees. He went over the compilations of responses that The Bogdahn Group has received. (These were made available and passed out to the Board members at the meeting.) He stated there were still a couple of responses they have yet to receive. Going through this, Baird had their current fee schedule showing what the Retirement System is paying is the same as standard. They propose lowering that to 5 basis points in the first \$25 million as indicated. Columbia still has to report back as well as Cornerstone. Eagle is proposing one of two ways of doing fees. cutting the fee by 5 basis points again from 85 to 80 basis points or a very, very complex incentive fee arrangement. Mr. Pohl explained the complex incentive fee arrangement and that their fee can go up substantially to maybe 1.25%, for example. He stated they sometimes call these fulcrum fees because they might be low at times and then much higher at other times. He stated he and Mr. Brown looked at the incentive fee. It is probably the most complex that they have ever seen. They would suggest simply going with the lower 80 basis points. He stated Henderson (Geneva) is willing to drop fees roughly 10% to 68 basis points. Hotchkis & Wiley is closed to any new investors. have no incentive whatsoever to cut fees because it is doing exceptionally well and they could replace you in an instant so why cut the fees. Integrity would just simply stay the same also. They are still waiting on a response from Loomis. MacKay Shields is lowering the first \$100 million to 45 basis points and BCERS currently has \$18 million with them so that is pretty good. This morning MFS both for the large cap growth and the international both came back at approximately a 2 basis point lower fee on the initial investment and going from 75 to 72 basis points on the international. He stated he has not had a chance to negotiate. He is not suggesting that take that one and negotiate in the interim with somebody to get it down to where it is. He stated 2 or 3 basis points is not a heck of a lot and he would like to go back

to them and ask for more.

The money managers that have lowered their fee are Baird, Eagle, Henderson(Geneva), and MacKay. Mr. Pohl would suggest accepting the new fees. He stated most of them would make it retroactive to the first of the month. He stated that is why they are not waiting to get all the responses back because he wants to get a lower fee as quickly as possible. Mr. Pohl states those are very fair fees and suggests accepting the lower fee schedules. He states then they will come back to the remaining ones plus further negotiations with MFS at the next meeting.

MOTION 56:

Moved, supported and carried to approve the negotiated lower fees structure with Baird, Eagle, Henderson, and

MacKay Shields.

NEW BUSINESS: None

MISCELLANEOUS BUSINESS None

ADJOURNMENT:

MOTION 57:

Moved, supported and carried to adjourn the meeting at

2:05 p.m.

Respectfully submitted,

Crystal Hebert

Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **BCERS** BOARD OF TRUSTEES COMMITTEE JULY 14, 2015

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4^{TH} FLOOR, BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY AT 1:30 P.M.

Trustee Herek arrived at 1:40 p.m.

MOTIONS

TRUSTEE	50	51	52	53	54	55	56	57	
BRZEZINSKI	Y	Y	Υ	Υ	Y	Y	Y	Y	
COONAN	Y	Y	M-Y	M-Y	Y	Y	M-Y	Υ	
GOETZ	Y	Y	Υ	Y	Y	Υ	Y	Υ	
GRAY	Y	Y	Υ	Y	Y	Y	Y	Y	
GROMASKI	Y	S-Y	Y	Υ	Y	Υ	Y	Y	
HEREK	Α	Α	S-Y	Y	S-Y	Y	Y	S-Y	
MORSE	Y	Y	Υ	Υ	Y	Υ	Y	Υ	
PETT	S-Y	Υ	Υ	S-Y	M-Y	Υ	S-Y	M-Y	
STARKWEATHER	M-Y	M-Y	N	Υ	Υ	Y	Υ	Y	

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, $4^{\rm TH}$ FLOOR, BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY 1:30P.M.

Trustee Herek arrived at 1:40 p.m.

RESOLUTIONS

TRUSTEE	21	27	28	29	30]	1
BRZEZINSKI	Y	Y	Y	Υ	Y			
COONAN	Y	Y	M-Y	Υ	S-Y			
GRAY	Υ	Y	Y	Υ	Y			
GROMASKI	Υ	Υ	Υ	Υ	Y			
HEREK	Υ	А	Υ	Υ	Y		 	
MORSE	S-Y	S-Y	Υ	S-Y	Υ			
PETT	Y	Y	S-Y	M-Y	Y			
STARKWEATHER	M-Y	M-Y	Y	Υ	M-Y			
GOETZ	Y	Υ	Y	Y	Y			

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

BAY COUNTY RETIREMENT BOARD 8/11/2015 RESOLUTION

BY:	BAY C	OUN	TY :	RETIREMENT BOAF	RD						
RESOLVED	By the H	Bay (Coun	ty Retirement Board tl	nat the f	follow	ing 1	reports are received:			
1. 2. 3. 4. 5.	PORTFO CHANC MONEY a. b. c. d. e. f. g. h. i. j. RECAP a. b. NORTH REFUN BCERS	OLIONE IN MARCHAN CO. LOW MARCHAN MERCAN CO. LOW MARCHAN CO. L	O VANA NANA NANA NANA NANA NANA NANA NAN	ALUE - 1/1/15 - 7/31, OK AND MARKET OF AND MARKET OF REPORTS - ENDING 6/30/15 RSTONE - ENDING 6/30/15 RSTONE - ENDING 6/30/15 RSTONE - ENDING 6/30/15 RSSET MGMT - ENDING 6/30/15 RSSET MGMT - ENDING 6/30/15 RSSET MGMT - ENDING 1/5 RSSET MGMT - ENDING 1/5 RSSET MGMT - ENDING 1/5 RSSET SUDING 1/5 RSSET - ENDING 1/5 RSSET - ENDING 1/5 RSSET - SUMMARY ENDING 1/5 RUMMARY ENDING 1/5 REMENTS - ENDING 1/5	/15 VALUE NONE 6/30/15 DING 6/ 5; GENE FING 6/30/1 FING 6/30/1 REQUE ENDING 6/30/2 REVING 6/30/2 REVING 6/30/3	; SEC 5/30 /1 EVA 1 30/15 5 6/30/ /15; N EST [G 6/3 15 S -6/3	0/15 CONII 15 PROZ	O QTR REPORT 6/3 XY VOTING QTRL PROXY VOTING (Y REP		
MONTHILY REPOI	RTS AUC	BUST	•	STEVE GR AND I	AY, CI BOARD						
MOVED BY TRUS	TEE										
TRUSTEE	KUSTER Y	N	Е	TRUSTEE	Y	N	E	TRUSTEE	Y	T _N	E
Richard Brzezinsk	i			Steve Gray		ļ		Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Thomas Herek			· · · · · · · · · · · · · · · · · · ·	Thomas Starkweather			
Vote Totals:	Yeas	•		Nave Eve	ucad	<u></u>			,J		L

Excused _____ Withdrawn_____

Referred ____

Yeas

Adopted____

Voice:

Disposition:

Nays____

Defeated

Amended Corrected

2014 YTD _	1ST QTR 2ND QTR 3RD QTR 4TH QTR	2015	DEC	NOV	OCT	SEPT	AUG	JULY	JUNE	MAY	APRIL	MARCH	FEB	JAN	VENDOR #	RET. 2015
19,281.01	19,281.01	BAIRO						25,751,940.42	25,560,850.64	25,772,264.89	25,791,296.30	25,849,611.06	25,699,772.32	25,954,494.81	63541	BAIRD
0.00		BARINGS						9,987.21	10,188.50	10,065.37	18,349.91	17,625.39	18,293.74	18,548.92	1539	BARINGS
22,100.96	22,100.96	CORNERSTONE						14,066,261,12	13,243,171.01	13,889,300.26	13,913,879.08	14,781,781,56	14,500,330.44	14,930,255.11	î	CORNERSTONE
0.00		DENVER							0,11	0.11	0,11	0.11	0.11	0.11	29624	DENVER
45,342.65	22,174,37 23,168.28	EAGLE						11,144,365.01	10,902,735.80	10,521,250.61	10,060,308.23	10,435,015.36	10,308,479.56	9,746,990.22	2950	EAGLE (RJEN)
89,266.00	44,650.00 44,616.00	GENEVA						11,144,365.01 22,813,005.24	22,032,623,00	24,932,254.62	24,420,047.69	24,485,880.35	24,218,314.77	22,736,052.32	4290	GENEVA
55,127.65	27,431.88 27,695.77	житех житех						10,109,127.93	10,574,813,93	11,427,015.55	11,231,576.62	11,236,212.23	11,215,546,48	10,466,425.37	87487	ANITEA HOLCHKIS &
55,229.26	27,830.90 27,298.36	LOOMIS						35,863,131.92	35,680,577.83	36,254,310.10	36,471,974.37	36,689,691,43	35,589,858.38	36,773,554.50	22,1,02	LOOMIS
47,774.46	24,091,18 23,683,28	MACKAY SHIELDS						12,690,974.56 34,414,354.66	12,559,847.79 32,896,679.51	15,676,728.57	15,891,922,14 32,576,453.55	18,916,352.84 32,780,556,90	24,426,781.07 33,165,871.83	19,088,857.01 46,475,341.50	22.099	MACKAY SHIELOS
108,204.61	59,056.53 49,148.08	MES								33,164,349.21					4922	MES
84,590.57	35,596.60 46,993.97	MES INT'L						25,572,051.27 22,067,034.58	26,300,081.20 22,229,821.72	26,300,081.20 22,631,525.11	25,376,195.38 22,080,940.19	25,595,791.38 22,555,526.97	24,740,538.82 22,445,787.78	15,278,006.70	2553975	MES INTER-
90,811.00	45.219.00 45.592.00	INTEGRITY						22,067,034.58	22,229,821.72	22,631,525.11	22,080,940.19	22,555,526.97		21,347,500.05	56100	INTEGRITY
34,677.68	34,677.66	SCHRODER						28,006,490.01 31,375,840.87 31,091,619.63 4,187,087.00	27,691,207.36 31,440,601,74 30,453,469.99	27,997,867.88 31,833,443.18 31,052,702.90	27,690,024.91 31,524,713,33 30,658,694,29	26,587,122.19 31,178,272.37 30,369,218.58	26,406,553.80 31,837,449.56 30,858,317.96	15,278,006.70 21,347,500.05 17,388,557.17 44,653,307.62 14,648,350.99	25232	SCHRODER
78,205.53	38,937,90 39,267.63	COLUMBIA						31,375,840,87	31,440,601,74	31,833,443,18	31,524,713,33	31,178,272.37	31,837,449.56	44,653,307.62	44907	SIGMATOS
		VANGUARD						31,091,619.63		31,052,702.90	30,658,694,29	30,369,218.58	30,858,317.96	14,848,350.99		VANGUARD
0.00		PRISA						4,187,087.00	4,187,087.00	585,897.00	585,897.00	585,897.00				PRISA
	2,818,673.90 5,125,650.34	CASH						4,242,850.05	5,125,650.23	3,547,541.80	4,559,077.37	2,232,776,79	3,437,191.54	4,580,099,44		CASH
	3,219,821.89 5,455,113,71 0.00 0.00	TOTAL	0.00	0,00	0.00	0.00	0:00	4,242,850,05 313,406,121,48	310,889,407,36	315,596,598.36	312,951,350,48	314,297,332.51	318,869,088.16	304,086,341.84		TOTAL

INVESTMENT MANAGER FEES AI	INVESTMENT MANAGER FEES ARE PAID FROM: 73127400 80100 (Professional Services)
BAIRD	GOVERNMENTAL FIXED INCOME MANAGER
BARING	LARGE CAP GROWTH INTERNATIONAL EQUITY MANAGER
COLUMBIA	LARGE CAP DEEP VALUE MANAGER
CORNERSTONE REAL ESTATE	REAL ESTATE INVESTMENT TRUST MANAGER
EAGLE	SMALL-CAP GROWTH MANAGER
GENEVA	MID-CAP GROWTH MANAGER
HOTCHKIS & WILEY	SMALL CAP VALUE MANAGER
INTEGRITY	MID-CAP VALUE MANAGER
LOOMIS SAYLES	CORPORATE BOND MANAGER
MACKAY SHIELDS	CONVERTIBLE BOND MANAGER
MFS	LARGE CAP GROWTH EQUITY MANAGER
SCHRODER	INTERNATIONAL SMALL/MID CAP EQUITY MANAGER
WENTWORTH	LARGE CAP CORE MANAGER

Change in Book and Market Value

Change in Book and Market Value				Page 1 of 135
	Cost	Market value	For more information	
Opening balance	260,382,126.18	315,604,322.97		
Miscellaneous Cash Receipts	159.30	159,30	See funding & disbursement summary	
Participant Contributions	88,162.55	88,162.55	See funding & disbursement summary	AMOUNT OF THE PROPERTY OF THE
Sponsor Contributions	194,545.76	194,545.76	See funding & disbursement summary	Perchasin de la companya de la comp
Interportfolio Transfers In	6,601,190.00	6,601,190.00	See funding & disbursement summary	
Benefit Payment Redeposits	1,610.21	1,610.21	See funding & disbursement summary	
Total receipts	6,885,667.82	6,885,667.82	See funding & disbursement summary	
Interportfolio Transfers Out	- 6,601,190.00	- 6,601,190.00	See funding & disbursement summary	
Benefit Payments / Beneficiary Payments	- 1,367,450.55	- 1,367,450.55	See funding & disbursement summary	
Total disbursements	- 7,968,640.55	- 7,968,640.55	See funding & disbursement summary	
Income received	554,000.38	554,000.38	See income & expense summary, cash activity detail	
Expenses paid	- 358,970.09	- 358,970.09	See income & expense summary	
Unrealized gain/loss change	0.00	- 6,729,612.30	See asset summary	
Realized gain/loss	2,198,349.19	2,198,349.19	See realized gain/loss summary	
Accrued income change	2,282.42	2,282.42	See income & expense summary	

Closing balance

261,694,815.35

310,187,399.84

1)



Warren D. Pierson, CFA Managing Director Senior Poutolio Manager Baird Advisors

July 24, 2015

Ms. Rebecca Marsters Retirement Administrator Bay County Employees' Retirement System 515 Center Avenue, Suite 706 Bay City, MI 48708-5128

Dear Rebecca:

Enclosed please find a summary review as of June 30, 2015 for the Bay County Employees' Retirement System Portfolio managed by Baird Advisors.

Market Review

Greece and China assumed the headlines during the last weeks of the second quarter as Greece rejected the European Union's bailout terms and China's stock market plummeted from its recent highs. The result was increased market volatility, a flight to quality in global fixed income markets and sharply wider yield spreads in June. In spite of this, intermediate and longer-term yields were higher for the quarter and the yield curve steepened on improving U.S. economic data after a weak 1st quarter and reduced deflation concerns in Europe. The rise in yields resulted in negative returns for all investment grade sectors of the market except on the very short end of the curve. Please find attached a copy of our March 2015 Bond Market Comments which provides a more detailed review of the market.

Please find attached a copy of our June 2015 Bond Market Comments which provide a more detailed review of the market.

Performance Update

During the volatile second quarter, the Bay County Employees' Retirement System Portfolio tracked its custom benchmark. Detractors from performance include the Portfolio's exposure to agency commercial mortgage-backed securities (CMBS) as the sector underperformed equal duration Treasuries in the quarter as spreads widened and the portfolio's underweight to agency mortgage-backed securities (MBS) as the sector modestly outperformed on strong supply/demand technicals including private sector activity and Federal Reserve reinvestment. The Portfolio

Robert W. Baird & Co. 777 E Wisconsin Ave Milwankee WI 53202 Direct 414 298-1071 Toll Free 888 792-9813 Fax 414 298-1078 Email wpierson@rwbaird.com rwbaird.com remains duration neutral to the benchmark and we believe it is well-positioned to add value relative to the benchmark during the second half of 2015.

While we believe the U.S. economy is reaccelerating back to a path of moderate growth after a weak 1st quarter, the global risk environment remains elevated. Weak growth and recession outside of the U.S. and the unprecedented divergence in global central bank policy response has created heightened uncertainty in the global economy and financial markets. This heightened uncertainty, especially around events occurring in Greece/Eurozone and China, is also adding to the uncertainty of market participants, and the Fed itself, regarding the timing of the Fed's first rate hike since June 2006. As a result, we expect additional bouts of higher market volatility throughout the balance of the year and into 2016.

We sincerely appreciate the opportunity to serve as your fixed income investment manager. Please let us know if you have any questions as you review this information.

Sincerely,

Warren D. Pierson, CFA

cc: C

Crystal Herbert - Bay County Employees' Retirement System
Tiffany Jerry - Bay County Employees' Retirement System
Tracy Cederquist - Bay County Employees' Retirement System
Live and Bald. The Boardshy Grays

Howard Pohl - The Bogdahn Group Peter Brown - The Bogdahn Group

Bay County Employees' Retirement System Fixed Income Portfolio

June 30, 2015

	Fixed Income Portfolio	Custom Benchmark
Average Quality	AA	AAA
Average Coupon	3.43 %	2.92 %
Current Yield	3.14 %	2.80 %
Yield to Maturity	2.04 %	2.12 %
Duration	5.03 years	5.03 years
Average Maturity	5.88 years	6.87 years
Quality Profile		
US Treasury	31.9 %	45.9 %
Agency	64.6 %	54.1 %
Aaa	3.5 %	0.0 %
Aa	0.0 %	0.0 %
A	0.0 %	0.0 %
Baa	0.0 %	0.0 %
	100.0 %	100.0 %
Sector Profile		
US Treasury	31.9 %	45.9 %
Agency	1.6 %	4.1 %
Mortgages/CMOs	42.6 %	50.0 %
Asset-Backed	0.0 %	0.0 %
CMBS	20.5 %	0.0 %
Other Govt	0.0 %	0.0 %
Industrial	0.0 %	0.0 %
Utility	0.0 %	0.0 %
Financial Institutions	0.0 %	0.0 %
Cash	3.4 %	0.0 %
	100.0 %	100.0 %
Number of Issues	89	1,273
Market Value	\$25,560,820	

Custom benchmark is comprised of 50% Barclays U.S. Government/50% Barclays U.S. MBS

Baird Advisors Performance Summary



3/31/2006 - 6/30/2015

Bay County Employees' Retirement System

	Portfolio Performance Gross of Fees	Custom Benchmark*
1 Month Return	-0.83%	-0.80%
Trailing 3 Months	-1.12%	-1.12%
Year to Date	0.36%	0.20%
Trailing 12 Months	2.53%	2.28%
3 Year	1.50%	1.43%
5 Year	2.94%	2.77%
7 Year	4.33%	4.10%
Annualized Since Inception	4.84%	4.68%
Cumulative Since Inception	54.83%	52.68%
Market Value as of 6/30/2015	\$25,560,820	

The performance is presented on a cumulative compound and annualized basis and does not reflect the deduction of investment advisory fees. Returns would be reduced by an advisory fee and other fees such as custodial expenses; refer to the client contract for client specific fee schedule. All returns are calculated on a time weighted, total return basis. The results shown should not be considered representative of future investment returns. Baird Advisors relies on securities valuations provided by client's custodian for purposes of performance reports. The Baird Advisors Brochure is available upon request.

^{*}The current benchmark is the custom benchmark of 50% Barclays U.S. Government/50% Barclays U.S. MBS which is an unmanaged portfolio of specific securities. Direct investment in the index is not available.

Baird Advisors Performance Summary



3/31/2006 - 6/30/2015

Bay County Employees' Retirement System

	Portfolio Performance Net of Fees	Custom Benchmark*
1 Month Return	-0.86%	-0.80%
Trailing 3 Months	-1.19%	-1.12%
Year to Date	0.21%	0.20%
Trailing 12 Months	2.22%	2.28%
3 Year	1.20%	1.43%
5 Year	2.63%	2.77%
7 Year	4.02%	4.10%
Annualized Since Inception	4.53%	4.68%
Cumulative Since Inception	50.61%	52.68%
Market Value as of 6/30/2015	\$25,560,820	

The performance is presented on a cumulative compound and annualized basis net of fees. Returns would be reduced by an advisory fee and other fees such as custodial expenses; refer to the client contract for client specific fee schedule. All returns are calculated on a time weighted, total return basis. The results shown should not be considered representative of future investment returns. Client should review all account statements provided by its custodian and compare those account statements to any account statement provided by Baird Advisors. Baird Advisors relies on securities valuations provided by client's custodian for purposes of performance reports. The Baird Advisors Brochure is available upon request.

^{*}The current benchmark is the custom benchmark of 50% Barclays U.S. Government/50% Barclays U.S. MBS which is an unmanaged portfolio of specific securities. Direct investment in the index is not available.



PERFORMANCE HISTORY Bay County Employees' Retirement System U.S. REIT Strategy

Percent Total Return Per Period

Time Period	6/30/2015	Porti Gross	folio Net	FTSE/NAREIT Equity REIT Index
1 Month		-4.65%	-4.70%	-4.60%
YTD		-5.61%	-5.89%	-5.67%
1 Year		6,60%	5.96%	4.33%
3 Year		10.54%	9.88%	8.93%
5 Year		15.61%	14.93%	14.28%
Inception (Octob	er 21, 2008)	15.93%	15.24%	13.86%



July 31, 2015

Bay County Employees' Retirement System
Bay County Voluntary Employees' Beneficiary Association
Bay County Building
515 Center Avenue, Suite 706
Bay City, MI 48708-5128

Dear Bay County Employees' Retirement System:

The total return of the Bay County Employees' Retirement System REIT account for the quarter ended June 30, 2015 is as follows:

Total Returns Ending June 30, 2015

Portfolio	Q2 2015	1 Year
Bay County Employees' Gross	-10.41%	6.60%
Bay County Employees' Net	-10.55%	5.96%
FTSE NAREIT Equity REIT Index	-9.95%	4.33%

Market Overview

After a strong first quarter, the Index posted a -9.95% return in the second quarter, underperforming the S&P 500 Index which was up 0.28% in the same period. Equity markets were rattled in the second quarter, due to worldwide concern over Greece's default of debt to the European Central Bank, China's volatile stock market, and rising interest rates. Despite these conditions, we believe real estate fundamentals are still positive and valuations are attractive.

Although all sectors posted losses in the quarter, the pro-cyclical Self-Storage, Lodging, and Apartment sectors had the best performance relative to the total Index. Self-Storage occupancies continued to reach record levels in the quarter, with concessions ending. Limited new deliveries and strong demand for apartments fueled storage demand. Performance in the Lodging sector was mostly driven by Host Hotels and Resorts, which comprises 30% of the sector weight in the Index. After a very weak first quarter, this stock stabilized in the second quarter as investors reacted positively to a stock buyback program and acquisitions activity. Strong job growth and GDP numbers aided the Apartment sector. Going into 2015, there were concerns with Apartment supply as peak deliveries were expected this year but the sector continues to

absorb the supply and is seeing accelerating revenue growth. With deliveries expected to fall in 2016 by at least 25% in most major markets, we may see revenue acceleration continue into 2016. Net Lease and Health Care stocks underperformed in the second quarter in direct correlation to rising long term rates. Investors will avoid these sectors until there is more stability in rates.

Market Commentary

The U.S. labor market continued its steady growth in the second quarter, and wage growth is finally accelerating as slack in the market is diminishing. The housing market improved in the quarter and consumer spending picked up. U.S. banks and exporters do not have significant exposure to Greece, but face downside risk if weakness spreads throughout Europe. We assume small rate hikes in the U.S. in 2015, which is consistent with an improving economy and the normalization of monetary policy. While short term rates are an important signal, we are more focused on the level of and growth in long term rates.

The U.S. portfolio is positioned for a period of rising long term rates and an associated acceleration in economic growth. We are overweight the short lease sectors (apartments, hotels, and storage) which are able to actively re-price rents. We are also overweight malls and office whose asset values have historically outperformed in rising rate environments, and because we see positive current fundamentals. We expect property types with low growth and or long term leases (healthcare and net lease) would underperform in this environment.

REIT Outlook

Real estate is driven by supply and demand factors and the availability and cost of capital. U.S. real estate fundamentals are favorable. The improving economy, low interest rate environment, and low supply levels will support rent growth and positive dividends through 2016. Consumer spending will continue to be aided by low gas and oil prices.

The U.S. portfolio is positioned for a period of rising long term rates and an associated acceleration in economic growth. We are overweight the short lease sectors (apartments, hotels, and storage) which are able to actively re-price rents. We are also overweight malls and office whose asset values have historically outperformed in rising rate environments, and because we see positive current fundamentals. We expect property types with low growth and or long term leases (healthcare and net lease) would underperform in this environment.

Sincerely,

David Wharmby, CFA

Managing Director, Global Head of Real Estate Securities, Portfolio Manager



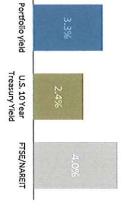
CORNERSTONE

PERFORMANCE HISTORY
Bay County Employees' Retirement System
U.S. REIT Strategy

Total Return as of 06/30/2015

Time Period	Portfolio	Portfolio Returns	FTSE/NAREIT
Time Period	Gross	Net	Equity Index
02 2015	-10.41%	-10.55%	-9.95%
YTD 2015	-5.61%	-5.89%	-5.67%
1 Year	6.60%	5.96%	4.33%
3 Year	10.54%	9.88%	8.93%
5 Year	15.61%	14.93%	14.28%
Since Inception	15.93%	15.24%	13.86%

Dividend Yields¹



¹All forward yields

Net ■ Gross FTSE/NAREIT Q2 2015 1 Year Returns Summary 3 Year Since Inception Capital Markets & Real Estate Comparison Q2 201S 0.3% 1 Year 0.4% Bay County TR ■ S&P 500 TR ■ Global Real Estate**



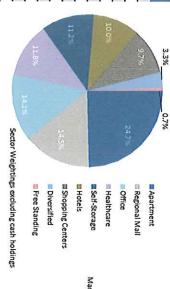
Bay County Employees' Retirement System U.S. REIT Strategy June 30, 2015

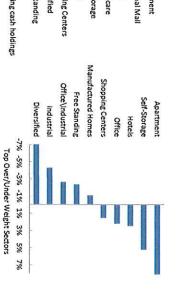
Top Ten Equity Holdings

	3.4%	57.3%	\$7,465,005				56.4%	H I	
-13.9%	3.8%	3.8%	\$499,638	\$62.09	8.047	Healthcare	3.8%	Ventas inc	VTR
-2.6%	3.1%	4.2%	\$544,587	\$65.22	8,350	Self-Storage	4.1%	Extra Space Storage Inc	EXR
-5.1%	3.3%	4.2%	\$550,916	\$32.03	17,200	Apartment	4.2%	UDR Inc	UDR
-13,4%	5.9%	4.3%	\$555,574	\$121.04	4,590	Office	4.2%	Boston Properties Inc	BXP
-3.4%	2.6%	4.4%	\$575,526	\$23.16	24,850	Self-Storage	4.3%	CubeSmart	CUBE
-14.2%	4.9%	5.2%	\$672,708	\$65.63	10,250	Healthcare	5.1%	Health Care REIT Inc	HCN
-7.5%	3.0%	5.6%	\$728,368	\$159.87	4,556	Apartment	5.5%	AvalonBay Communities Inc	AVB
-6.9%	2.6%	7.1%	\$926,500	\$212.50	4,360	Apartment	7.0%	Essex Property Trust Inc	ESS
-9.2%	3.0%	7.7%	\$1,008,343	\$70.17	14,370	Apartment	7.6%	Equity Residential	EQR
-10.8%	3.2%	10.8%	\$1,402,846	\$173.02	8,108	Regional Mall	10.6%	Simon Property Group Inc	SPG
Return Quarter	Dividend Yield	Equity Weight*	Value	Price	Quantity	Sector	Weight	Security	Ticker
Security Market			Portfolio Market	Market Close			Total Portfolio		

FTSE NAREIT Equity Index vs. Portfolio Sector Weightings

Sector Apartment Regional Mall Self-Storage	Equity Weight* 24.7% 14.5%	NAREIT Equity Index Weight 14.9% 13.1% 6.0%	
Self-Storage	11.2%	6.0%	
Industrial	0.0%	4.3%	2
Diversified	3.3%	14.8%	
Hotels	10.0%	7.5%	
Shopping Centers	9.7%	8.1%	8
Healthcare	11.8%	12.5%	
Office\Industrial	0.0%	2.6%	
Manufactured Homes	0.0%	11%	17
Office	14.1%	11.9%	
Free Standing	0.7%	3.1%	
. 1	100.0%	100.0%	





^{*}Note: Weight excludes cash and cash equivalents.

Sector weights include securities that are not in the index.



Investment period ending: 06/30/2015

Portfolio inception date: 09/02/2010

Bay County Employees' Retirement System - 05231100

Portfolio Style: SmallCap Growth Equity

Portiolite Sunnery

10,902,720.16	10,902,720.16
699,299.93	379,674.19
25,489.36	1,826.71
-145.17	-22.99
666.36	0.00
10,177,409.68	10,521,242.25
Year To Date	Month To Date

20.34		20.11	12.34	8.74	1.34 1.98	1.34	RU20GRTR ¹
17.58		18.46	10.19	6.66	3.63 4.26	3.63	Net
18.53		19.55	11.16	7.12	3.63 4.48	3.63	Gross
Annualized Since Inception	5 Years	3 Years	1 Year	ALL B	QTD	GLW	
				7			

Performance is based on fiscal year end of portfolio

	4	7
€,	J	1

Ending Market Value

Change in Market Value

Dividend and Interest Income

Withdrawals

Contributions

Beginning Market Value

Consumer Discretionary - 16.63% Consumer Staples - 2.25%	Energy 2.93%	Industrials 13.16%	Financials 8.67% Materials 4.39%
Information — Technology 21.44%	Cash 1.92%	78.01%	Health Care

Security Description	Total Market Value	% of Market Value
IMPERVA INC	286,777.20	2.63%
THORATEC CORP	262,160.74	2.41%
CENTENE CORP	257,762.40	2.36%
MARTIN MARIETTA MATERIALS	251,463.27	2.31%
NATUS MEDICAL INC	230,632.64	2.12%
QUAKER CHEMICAL CORP	227,163.88	2.08%
UNIVERSAL ELECTRONICS INC	218,249.36	2.00%
GENESCO INC	215,918.10	1.98%
DIPLOMAT PHARMACY INC	204,462.75	1.88%
SNYDERS-LANCE INC	195,556.20	1.79%

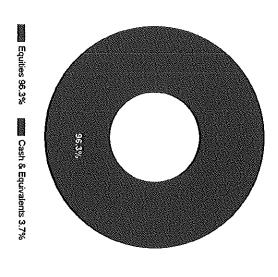
¹ Russell 2000 Growth Index

Activity Summary

Ending Warket Value	Gains/Losses (Net of Fees)	Net Additions	Beginning Market Value	Month Quarter Year To Date To Date To Date
22,032,782.66	100,577.55	-3,000,129.56	24,932,334.67	Month To Date
22,032,782.66	547,231.95	-3,000,304.09	24,485,854.80	Quarter To Date
22,032,782.66	1,808,621.37	-3,000,503.13	23,224,664.42	Year To Date

Allocation by Asset Class

23



Performance Returns

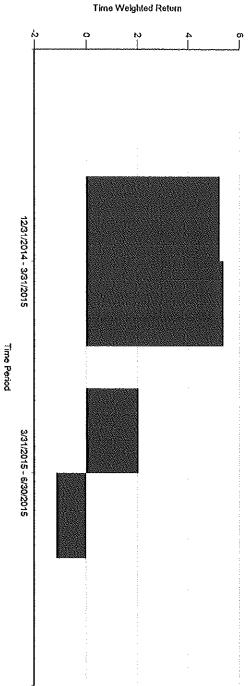
18,69 18,49		9.45 19.24	9.45	4.18	-1.61 -1.14 4.18	-1.61	Russell Middan Growth Index
							index
15.06	N/A	NA	14.02	7.37	2.03	0.39	Account
16.15	N/A	N/A	15,04	7.68	2.02	0.11	
Inception To Date (1/17/2013)	Annualized Latest 5 Years	Annualized Latest 3 Years	Latest 1 Year	Year To Date	Quarter To Date	Month Fo Date	Month Quarter Asset Class To Date To Date T

Performance History

Percent Return Per Period

4	Time Period		Total	Equities	Total Equities Russell Midcap Growth Index
12/31/2014 to		03/31/2015	5.23	5.55	to 03/31/2015 5.23 5.55 5.38
03/31/2015	បី	06/30/2015	2.03	2.02	-1.14
Day	Date to Date	ate			
12/31/2014 to	රි	06/30/2015	7.37	7.68	4.18

Time Weighted Return



Total

Russell Midcap Growth Index

25

Performance Since Inception

Net of Fees | US Dollar 1/17/2013 - 6/30/2015

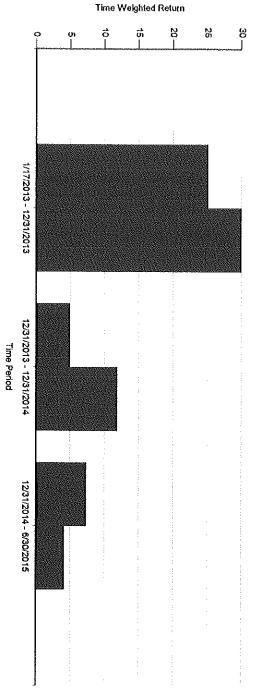
Bay County Employees' Retirement System XXXX9057 (bcers)

Performance History

Percent Return Per Period

1	Time Period	Ö	Total	Equities	Russell Midcap Growth Index
01/17/2013	ඊ	to 12/31/2013	25.11	26.17	29.97
12/31/2013	ថ	12/31/2014	4.96	6.21	11.90
12/31/2014	ਹੱ	06/30/2015	7.37	7.68	4,18
lncep	Inception to Date	Date			
01/17/2013 to 06/30/2015	ರ	06/30/2015	40.99	44.30	51.51
Annualized			15.06	16.15	18.49

Time Weighted Return



Total

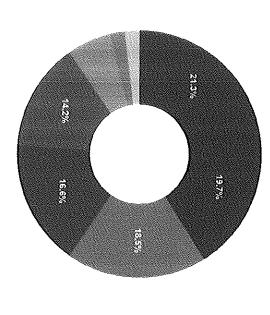
Russell Midcap Growth Index

26

Equity Overview US Bollar 6/30/2015

Bay County Employees' Retirement System XXXX9057 (bcers)

Portfolio Allocation as of 6/30/2015



200	Top 10 Holdings		
Symbol	Security	Market Value	% Assets
orly	O REILLY AUTOMOTIVE INC NEW COM	670,257	3.0
tsco	TRACTOR SUPPLY CO COM	632,458	2.9
2	UNDER ARMOUR INC CLA	571,647	2.6
fisv	FISERV INC COM	570,782	2.6
midd	MIDDLEBY CORP COM	546,897	2.5
aph	AMPHENOL CORP NEW CLA	543,179	2.5
manh	MANHATTAN ASSOCS INC COM	531,482	2.4
Ā	TYLER TECHNOLOGIES INC COM	499,019	2.3
<u>S</u> .	CARTER INC COM	497,378	2.3
<u>ā</u>	LKQ CORP COM	497,258	2.3
Top 10 Holdings Total	ngs Total	5,560,355	25.2

Industry Sector	Market Valle	% Foreign	% Access
CONSUMER DISCRETIONARY	4,518,360	21.3	20.5
PRODUCER DURABLES	4,188,992	19.7	19.0
TECHNOLOGY	3,928,212	18.5	17.8
HEALTH CARE	3,521,623	16.6	16.0
FINANCIAL SERVICES	3,012,129	14.2	13.7
CONSUMER STAPLES	1,221,078	5.8	Ç) O
MATERIALS & PROCESSING	430,701	2.0	2.0
ENERGY	401,326	1.9	.
Equity Total	21,222,422	100.0	96.3

Proxy Voting Report

Apr 01, 2015 to Jun 30, 2015
2015 PROXY VOTING REPORT - BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM (BCERS)

Ballot Status Summary

NA	0
% Of All Bailots	No Vote Cast
NA	0
% Of All Ballots	Take No Action
NA	0
% Of All Bailots	Unsent Ballots
NA	0
% Of All Ballots	Sent Ballots
AN	0
% Of All Ballots	Validated
%0.001	20
% Of All Ballots	Confirmed
20	
	Number of Ballots
20	
	Number of Weetings

Vote Against Management (VAM) Summary

NA	0
% of All Proposals Voted	Number of Abstain Votes
96.7%	178
% of All Proposals Voted	Number of Proposals With Votes For Mgmt
100.0%	20
% of All Meetings Voted	Number of Meetings With Votes For Mgmt
3.3%	6
% of All Proposals Voted	Number of Proposals With VAM
25.0%	5
% of All Meetings Voted	Number of Meetings With VAM
-3	2
Number of Countries (Country of Trade)	Number of Countries (Country of Origin)
184	20
Number of Proposals	Number of Meetings

	0	

Votes Against Policy (VAP) Summary

0 NA % of All Proposals Voted	184
	Number of Proposals with Votes with GL
% of All Proposals Voted	Number of No Votes Cast
0 NA	
% of All Proposals Voted	Number of Abstain Votes
184 100.0%	1
% of All Proposals Voted	Number of Proposals With Votes For Policy
20 100.0%	
% of All Meetings Voted	Number of Meetings With Votes For Policy
0 NA	
% of All Proposals Voted	Number of Proposals With VAP
0 NA	
% of All Meetings Voted	Number of Meetings With VAP
2	
Number of Countries (Country of Trade)	Number of Countries (Country of Origin)
20 184	
Number of Proposals	Number of Meetings

Proposal Summary

Number of Meetings:	20
Number of Mgmt Proposals:	174
Number of Shareholder Proposals:	10

% of All Mgmt Proposals	Mgmt Proposals Voted 3 Years
NA	0
% of All Mgmt Proposals	Mgmt Proposals Voted 2 Years
NA	0
% of All Mgmt Proposals	Mgmt Proposals Voted 1 Year
NA	0
% of All Mgmt Proposals	Mgmt Proposals With No Votes Cast
NA	0
% of All Mgmt Proposals	Mgmt Proposals Voted Abstain
1.7%	3
% of All Mgmt Proposals	Mgmt Proposals Voted Against/Withold
98,3%	171
% of All Mgmt Proposals	Mgmt Proposals Voted FOR

NA	0
% of All ShrHidr Proposals	ShrHldr Proposals With No Votes Cast
NA	0
% of All ShrHidr Proposals	ShrHidr Proposals Voted Abstain
70.0%	7
% of All ShrHidr Proposals	ShrHldr Proposals Voted AgainstWithold
30.0%	3
% of All ShrHidr Proposals	ShrHldr Proposal Voted FOR

0	
NA	

3 of 13

						Ansys inc.								Amphenol Corp.
Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares	 Elect Bradford C. Morley Elect Patrick J. Zilvitis Advisory Vote on Executive Compensation Ratification of Auditor 	Annual Meeting Agenda (05/14/2015)			Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares	1 Elect Ronald P. Badie 2 Elect Stanley L. Clark 3 Elect David P. Falck 4 Elect Edward G. Jepsen 5 Elect Randall D. Ledford 6 Elect Andrew E. Lietz 7 Elect Martin H. Loeffler 8 Elect John R. Lord 9 Elect John R. Lord 10 Ratification of Auditor 11 Advisory Vote on Executive Compensation 12 Increase of Authorized Common Stock	Annual Meeting Agenda (05/20/2015)			
					Vote Deadline Date 05/13/2015 Contested No Ballot Sec ID CUSIP9- 03662Q105	Voted Baliot Created						Ballot Sec ID	Vote Doadline Date 05/19/2015 Contested No	Voted Ballot Created
4,922	4,922	Sharos Voted	F F F F F	Mgmt Rec	05/13/2015 No CUSIP9- 03662Q105	Bailot Status 04/03/2015	10,618	10,618	Shares Voted		Mgmt Rec	CUSIP9- 032095101	05/19/2015 No	Ballot Status 04/25/2015
	bcers	Holdings Id	FO FO	RgC RgC	Record Data Agenda Type	Confirmed Ballot Voted		bcers	Holdings id	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	R P		Record Date Agenda Type	Confirmed Sallot Voted
4,922	4,922	Shares Held	# # # # 0 0 0 0	Geneva Policy	03/18/2015 Mgmt	Decision Status Approved 05/08/2015	10,618	10,618	Shares Hold		Geneva Policy		03/23/2015 Mgmt	Decision Status Approved 05/16/2015
0	0	Shares On Loan Policy Id	# 7; F F1 Q Q Q	Vote Cast	Ticker Country Of Origin	Approved	0	0	Shame On Loan Policy Id		Vote Cast	•	Ticker Country Of Origin	Approved
	Geneva Policy	in Policy id			ANSS US			Geneva Policy	n Policy Id				SP	
	icy				Share Blocking No Country Of Trade US			icy					Share Blocking No Country Of Trade US	

	C.R. Bard Inc.			Brown & Brown, Inc.
1 Elect David M. Barrett 2 Elect Marc C. Breslawsky 3 Elect Herbert L. Henkel 4 Elect John C. Kelly 5 Elect Gail K. Naughton 6 Elect Gail K. Naughton 7 Elect Timothy M. Ring 8 Elect Tommy G. Thompson 9 Elect John H. Weiland 10 Elect Anthony Welters 11 Elect Tony L. White 12 Ratification of Auditor 13 Amendment to the 2012 Long Term Incentive Plan 14 Advisory Vote on Executive Compensation	Annual Meeting Agenda (04/15/2015)	Accounts With Shares Northern Trust Company- Bay County Employees' Retirement System Totals	1 Election of Directors 1.1 Elect J. Hyatt Brown 1.2 Elect Samuel P. Bell III 1.3 Elect Hugh M. Brown 1.4 Elect J. Powell Brown 1.5 Elect Bradley Currey, Jr. 1.6 Elect Theodore J. Hoepner 1.7 Elect James S. Hunt 1.8 Elect Toni Jennings 1.9 Elect Timothy R.M. Main 1.10 Elect H. Palmer Proctor, Jr. 1.11 Elect Wendell S. Reilly 1.12 Elect Chilton D. Varmer 2 Ratification of Auditor 3 Advisory Vote on Executive Compensation 4 Amendment to 2010 Stock Incentive Plan 5 Amendment to the Employee Stock Purchase	Annual Meeting Agenda (05/06/2015)
v	Voted Ballot Croated Vote Deadline Darte Contested Ballot Sec ID		· O	Voted Ballot Created Vote Deadline Date Contested Ballot Sec ID
	Ballot Status 03/18/2015 0 04/14/2015 No CUSIP9- 06/7383109 Migmit	Shares Voted 5,416 5,416		Ballot Status 03/28/2015 • 05/05/2015 No CUSIP9- 115/236101 Mgmt Rac
	Confirmed Ballot Voted Record Date Agenda Type GL Rec	Holdings Id	# # # # # # # # # # # # # # # # Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q	Confirmed Ballot Voted Record Date Agenda Type GL Rec
	Decision Status 03/25/2015 02/23/2015 Mgmt	Shares Heid 8,848 8,848	TI T	Decision Status Approved 04/30/2015 Ticker 03/02/2015 Country Mgmt Country Origin Geneva Voto Policy Cast
, 666666666666666666666666666666666666	s Approved Ticker Country Of Origin Vote Cast	Shares On Loan Policy Id 3,432 Geneva 3,432	# # # # # # # # # # # # # # # # # # #	s Approved Ticker Country Of Origin Vote Cast
	BCR US	n Policy kl Geneva Policy		BRO
	Share Blocking No Country Of Trade US	icy		Share Blocking No Country Of Trade US

	(SHP) 16	(\$\frac{15}{2}\)
Vote Note: An independent c	Board Chairman	Shareholder Proposal Regarding Independent	Shareholder Proposal Regarding Sustainability
int chairman is better able to oversee the executives of a com		Against	Against
r able to overse		For	Against
e the executive		For	Against
s of a company		티	Against

1 Election of Directors 1.1 Elect John S. Charlesworth 1.2 Elect Kimbal Musk 1.3 Elect Montgomery F. Moran 1.4 Elect Patrick J. Flynn 1.5 Elect Steve Ells 1.6 Elect Stephen E. Gillett 2 Advisory Vote on Executive Compensation 3 Ratification of Audifor	Annual Meeting Agenda (05/13/2015)			Chipotle Mexican Grill	Totals	Northern Trust Company-Bay County Employees' Retirement System	Accounts With Shares	7 Amendment to the 2011 Omnibus Equity incentive Plan	1 Elect Mitchell E. Daniels, Jr. 2 Elect Clifford W. Illig 3 Elect William B. Neaves 4 Ratification of Auditor 5 Advisory Vote on Executive Compensation 6 Amendment to the Performance-Based Compensation Plan	Annual Meeting Agenda (05/22/2015)		Cerner Corp.	Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares		(sp) 16 Shareholder Proposal Board Chairman	
harlesworth syx F. Moran Flynn E. Gillett cutive Compensation	13/2015)		0<	B) <		any- Bay County nt System		111 Omnibus Equity	els, Jr. es cutive Compensation	22/2015)	w o<	8 <		any- Bay County nt System		<u> </u>	Shareholder Proposal Regarding Independent Board Chairman	Shareholder Froposar Negaranig Sastaniability Report
		Ballot Sec ID	Vote Deadline Date Contested	Voted Ballot Created							Vote Deadline Date Contested Ballot Sec ID	Voted Ballot Created				agenda	n independent	
T T T T T T T T T T T T T T T T T T T	Mgmt Rec	CUSIP9- 169656105	05/12/2015 No	Ballot Status 03/31/2015	8,140	8,140	Shares Voted	For		Mgmt Rec	05/21/2015 No CUSIP9- 156782104	Ballot Status 04/17/2015	2,620	2,620	Shares Voted		Against chairman is bei	- Cyanior
	Rec CL		Record Date Agenda Type	Confirmed Ballot Voted		bcers	Holdings Id	For	TI TI TI TI TI TI	尽	Record Date Agenda Type	Confirmed Ballot Voted		bcers	Holdings Id		For	- Agailor
	Geneva Policy		03/16/2015 Mgmt	Decision Status 05/08/2015	8,140	8,140	Shares Held	For	TI TI TI TI TI	Geneva Policy	03/25/2015 Mgmt	Decision Status 05/18/2015	2,620	2,620	Shares Held		For	Agamor
4 5 5 5 5 5 5 5 4 4 4 4 4 4 4 4 4 4	Vote Cast	t	Ticker Country Of Origin	Approved	0	0	Shares On Loan Policy Id	FIOT	71 71 71 71 71 71 71 71 71 71 71 71 71 7	Vote Cast	Ticker Country Of Origin	Approved	0	0	Shares On Loan Policy Id	9	For For	Selles.
			cwe cwe			Geneva Policy	n Policy Id				S CERRY			Geneva Policy	n Policy Id		dependent Against For For For For For Against For	
			Share Blocking No Country Of Trade US		**************************************	¥					Share Blocking No Country Of Trade US			¥			o-shareholder	

		Cognizant Technology Solutions Corp.								Church & Dwight Co., Inc.										
Annual Meeting Agenda (06/02/2015)		ions Corp.	Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares	 Elect T. Rosie Albright Elect Ravichandra K. Saligram Elect Robert K. Shearer Advisory Vote on Executive Co Ratification of Auditor 	Annual Meeting Agenda (05/07/2015)				Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares	Shareholder Proposa Report	(SIP) 11 Shareholder Proposal Ru Compensation in the Eve	Sharek Lintil Retirement	Shareholder Propose Approval of Specific	(Spp)8 Shareholder Propose	6 Elimination of Superr 7 Amend Bylaws to Pro	4 Amendment to the 20 5 Adoption of Majority
/02/2015)	표 22 34	V.		oany-Bay County ont System		Elect T. Rosie Albright Elect Ravichandra K. Saligram Elect Robert K. Shearer Advisony Vote on Executive Compensation Ratification of Auditor	/07/2015)	₽.	Ω &	Vc B:		pany- Bay County ant System		Shareholder Proposal Regarding Sustainability Report	Shareholder Proposal Regarding Compensation in the Event of a Change in	Equity Compensation Flatis Shareholder Proposal Regarding Retention of Shares Lintil Retrement	Shareholder Proposal Regarding Shareholder Approval of Specific Performance Metrics in	Shareholder Proposal Regarding Proxy Access Vote Note:A	For For Elimination of Supermajority Requirements Amend Bylaws to Provide for Proxy Access Vote Note:5% is too high a threshold for proxy access	Amendment to the 2011 Stock Incentive Plan Adoption of Majority Vote for Election of Directors
	Vote Deadline Date Contested Bailot Sec ID	Voted Ballot Created						Ballot Sec ID	Vote Deadline Date Contested	Voted Ballot Created								3% threshold i	% is too high a	
Mgmt Rec	06/01/2015 No CUSIP9- 192446102	Sallot Status 04/24/2015	6,498	6,498	Sharea Voted	FF	Mgmt Rec	CUSIP9- 171340102	05/06/2015 No	Ballot Status 03/24/2015	692	692	Shares Voted	Against	Against	Against	Against	oxy Access Against For Vote Note: A 3% threshold is more reasonable than the	For For threshold for p	77 75 OP OP
GL Rec	Record Date Agenda Type	Confirmed Ballot Voted		bcers	Holdings Id	71 71 71 71 0 0 0 0 0	GL Roc		Record Date Agenda Type	Confirmed Ballot Voted		bcers	Holdings Id	Against	Against	Against	Against		For Against roxy access	For
Geneva Policy	04/06/2015 Mgmt	Decision Status Approved 05/19/2015	6,498	6,498	Shares Held	# # # # # 0 0 0 0 0	Geneva Policy		03/10/2015 Mgmt	Decision Status 04/30/2015	692	692	Shares Held	Against	Against	Against	Against	For For 5% proposed by management	For Against	F F Q Q
Vote Cast	Ticker Country Of Origin	* Approved	0	0	Shares On Loan Policy Id	T T T T T T Q Q Q Q	Vote Cast	,	Ticker Country Of Origin	 Approved 	0	0	Shares On Loan Policy Id	Against	Against	Against	Against	For management	For Against	For
	US US			Geneva Policy	an Policy Id				동			Geneva Policy	an Policy Id							
	Share Blocking No Country Of Trade US			licy					Share Blocking No Country Of Trade US			licy								

	DSW Inc								Costar Group, Inc.					
		Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares	1 Elect Michael R. Klein 2 Elect Andrew C. Florance 3 Elect Michael J. Glosserman 4 Elect Warren H. Haber 5 Elect John W. Hill 6 Elect Christopher J. Nassetta 7 Elect David J. Steinberg 8 Employee Stock Purchase Plan 9 Ratification of Auditor 10 Advisory Vote on Executive Compensation	Annual Meeting Agenda (06/03/2015)				Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares		1 Elect Michael Patsalcs-Fox 2 Elect Robert E. Weissman 3 Elect Francisco D'Souza 4 Elect John N. Fox, Jr. 5 Elect Leo S. Mackay, Jr. 6 Elect Thomas M. Wendel 7 Advisory Vote on Executive Compensation 8 Ratification of Auditor 9 Shareholder Proposal Regarding Right to Act by Written Consent
Vote Deadline Date 06/09/2015 Contested No	Voted Ballot Created						Ballot Sec ID	Vote Deadline Date 95/02/2015 Contested No	Voted Ballot Created				Vote Note:Written consent enables shareholders to take	~
06/09/2015 No	Ballot Status 04/23/2015	740	740	Shares Voted		Mgmt Roc	CUSIP9- 22160N109	06/02/2015 No	Ballot Status 04/21/2015	8,621	8,621	Shares Voted	enables share	Against
Record Date Agenda Type	Confirmed Ballot Voted		bcers	Holdings Id		Roc GL		Record Date Agenda Type	Confirmed Ballot Voted		bcers	Holdings id		
04/15/2015 Mgmt	Decision Status 06/03/2015	1,834	1,834	Shares Hold	T T T T T T T T T T T T T T T T T T T	Geneva Policy		04/10/2015 Mgmt	Decision Status 05/26/2015	8,621	8,621	Shares Held	action on impo	
Ticker Country Of Origin	s Approved	1,094	1,094	Shares On Loan Policy Id	# # # # # # # # # # # # # # # # # # #	Vote Cast		Ticker Country Of	# Approved	0	0	Shares On Loan	rtant issues tha	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
DSW US			Geneva Policy	n Policy Id				CSGP US			Geneva Policy	n Policy Id	arise between	
Share Blocking No Country Of Trade US			¥					Share Blocking No Country Of Trade US			¥		action on important issues that arise between annual meetings	

Annual Meeting Agenda (06/10/2015)

Ballot Sec ID

CUSIP9-23334L102

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Geneva Policy

Vote Cast

Election of Directors
 1.1 Elect Jay L. Schottenstein
 1.2 Elect Michael R. MacDonald

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				Gartner, Inc.	Printer de la destaction de la companyation de la companyation de la companyation de la companyation de la comp							Fisery, Inc.				
1 Elect Michael J. Bingle 2 Elect Richard J. Bressler 3 Elect Raul E. Cesan 4 Elect Karen E. Dykstra 5 Elect Anne Sutherland Fuchs 6 Elect William O. Grabe 7 Elect Eugene A. Hall 8 Elect Stephen G. Pagliuca	Annual Meeting Agenda (05/28/2015)				Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares	1 Election of Directors 1.1 Elect Alison Davis 1.2 Elect Christopher M. Flink 1.3 Elect Daniel P. Kearney 1.4 Elect Dennis F. Lynch 1.5 Elect Dennis J. O'Leary 1.6 Elect Glenn M. Rehwick 1.7 Elect Kim M. Robak 1.7 Elect Thomas C. Wertheimer 1.10 Elect Thomas C. Wertheimer 1.10 Elect Jeffery W. Yabuki 2 Advisory Vote on Executive Compensation 3 Ratification of Auditor Shareholder Proposal Regarding Retention of Shares Until Retirement	Annual Meeting Agenda (05/20/2015)				Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares	 Advisory Vote on Executive Compensation
		Ballot Sec ID	Vote Deadline Date Contested	Voted Ballot Created				-dh		Ballot Sec ID	Vote Deadline Date 05/19/2015 Contested No.	Voted Ballot Created				
	Mgmt Rec	CUSIP9- 366651107	05/27/2015 No	Ballot Status 04/18/2015	7,808	7,808	Shares Voted	Against	Mgmt Rec	CUSIP9- 337738108	0 05/19/2015 No	Ballot Status 04/07/2015	8,869	8,869	Shares Voted	For
	ROC C		Record Date Agenda Type	Confirmed Sallot Voted		bcers	Holdings id	Against	Rec GL		Record Date Agenda Type	Confirmed Ballot Voted		bcers	Holdings Id	For
	Genova Policy	1	04/02/2015 Mgmt	Decision Status Approved 05/19/2015	7,808	7,808	Sharos Hold	Against	Genova Policy		03/23/2015 Mgmt	Decision Status Approved 05/16/2015	8,869	8,869	Shares Held	For
יין	Voto Cast	Origin	Ticker Country Of	Approved	0	0	Shares On Loan Policy Id	Against	Vote Cast	S	Ticker Country Of	Approved	0	0	Shares On Loan Policy Id	For
			ធ្លុក			Geneva Policy	in Policy Id				FISV US			Geneva Policy	in Policy Id	
			Share Blocking No Country Of Trade US		Variation .	licy					Share Blocking No Country Of Trade US			licy		

				IHS inc											Idexx Laboratories, Inc.				
Accounts With Shares	1 Elect Ruann F. Ernst For For For 2 Elect Christoph v. Grolman F. Ernst For For For For For Select Richard W. Roedel For For For For For Against Against Advisory Vote on Executive Compensation For Against	Annual Meeting Agenda (04/08/2015)			Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares	4 Ratification of Auditor	3 Amendment to 1997 Employee Stock		 Election of Directors 1.1 Elect William T. End 	Annual Meeting Agenda (05/06/2015)				Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares	 9 Elect James C. Smith 10 Advisory Vote on Executive Compensation 11 Ratification of Auditor
	ke:Pay and perfor		Vete Deadline Date Contested Bailot Sec ID	Voted Ballot Created									Ballot Sec ID	Vote Deadline Date 05/05/2015 Contested No	Voted Ballot Created				
Shares Voted	For For For For For mance disconn	Mgmt Rec	04/07/2015 No CUSIP9- 451734107		2,526	2,526	Shares Voted	For	For	п т т 2 2 2	For	Mgmt Rec	CUSIP9- 45168D104	no 05/05/2015 No	Ballot Status 03/26/2015	1,381	1,381	Shares Voted	T 7: 7: Or Or
Holdings ld	For For For For Against Against	Rec	Record Date Agenda Type	Confirmed Ballot Voted		bcers	Holdings id	For	Fi G	TI TI Or Or	For	R C		Record Date Agenda Type	Confirmed Ballot Voted		bcers	Holdings Id	F F F F O
Shares Hold	For For For For Against Against	Geneva Policy	02/13/2015 Mgmt	Decision Status Approved 03/19/2015	2,526	2,526	Shares Held	For	For	ַח דו דו פַר פַר פַר	For	Geneva Policy		03/10/2015 Mgmt	Decision Status 04/30/2015	4,181	4,181	Shares Hold	73 F FQ O7 O7
Sharos On Loan Policy Id	For For For Against nterests	Vote Cast	Ticker Country Of Origin	Approved	0	0	Shares On Loan Policy Id	For	F Qr	л п т 2 2 2	i Fi Or	Vote Cast		Ticker Country Of Ortain	Approved	2,800	2,800	Shares On Loan Policy Id	T T T or or
n Polity Id			US Country Of Trade US			Geneva Policy	n Policy Id							IDXX Share Blocking No US Country Of Trade US			Geneva Policy	n Policy Id	

Northern Trust Company- Bay County Employees' Retirement System

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Geneva Policy

				J.B. Hunt Transport Services, Inc.				Intercontinental Exchange Inc	
(SEP) 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	∠ / w 4 w æ	Annual 1					Account	Annual fi 22 1 2 2 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
Elect Coleman H. Peterson Elect John N. Roberts III Elect James L. Robo Elect Kirk Thompson Elect John A. White Ratification of Auditor Shareholder Proposal Regarding Reporting and Reducing Greenhouse Gas Emissions	Elect Douglas G, Duncan Elect Francesca M. Edwardson Elect Wayne Garrison Elect Sharilyn S. Gasaway Elect Gary C. George Elect Bryan Hunt Vote Note	Annual Meeting Agenda (04/23/2015)			Totals	Northern Trust Company- Bay County Employees' Retirement System	Accounts With Shares	Annual Meeting Agenda (05/15/2015) 1 Elect Charles R. Crisp 2 Elect Jean-Marc Forneri 3 Elect Terrence F. Martell 4 Elect Callum McCarthy 6 Elect Robert Reid 7 Elect Frederic V. Salerno 8 Elect Judith A. Sprieser 10 Elect Vincent Tese 11 Advisory Vote on Executive Compensation 12 Ratification of Auditor 13 Technical Charter Amendments Related to Sale of Euronext	Yotals
	For For For For For For Vote Note:Board is not sufficiently independent		Vote Deadline Date Contested Ballot Soc ID	Voted				Voted Ballot Created Vote Deadline Date Contested Ballot Sec ID	
For For For For For Against	For For For For For For For	Mgmt Rec		Ballot Status	2,037	2,037	Shares Voted	Ballot Status 03/31/2015 05/14/2015 No CUSIP9. 45996F104 Magmit Rec For	2,423
For For For For For Against	For For For For For Against	R C	Record Date Agenda Type	Confirmed		bcers	Holdings Id	Confirmed Battet Veted Record Date Agends Type GL For	
For	For For For Against	Geneva Policy	02/17/2015 Mgmt	Decision Status Approved	2,037	2,037	Shares Held	Decision Status 05/08/2015 02/17/2015 Mgmt Genova Policy For	2,423
Against	For For For Against	Vote Cast	Ticker Country Of Origin	Approved	0	0	Shares On Lean Policy id	Approved Ticker Country Origin Coast Coast For	0
			SN			Geneva Policy	n Policy id	ଲୁ	
			Share Blocking No Country Of Trade US			olicy		Share Blocking No Country Of Trade US	

	Accounts With Shares		Shares Voted	Holdings id	Shares Held	Shares On Loan Policy Id	Policy Id	
	Northern Trust Company- Bay County Employees' Retirement System		8	bcers	4,411	4,345	Geneva Policy	
	Totals		66		4,411	4,345		
Manhattan Associates, Inc.		Voted Ballot Created	Ballot Status 04/17/2015	Confirmed Ballot Voted	Decision Status 05/10/2015	Approved		
		Vote Deadline Date 05/13/2015 Contested No	to 05/13/2015 No	Record Data Agenda Type	03/27/2015 Mgmt	Ticker Country Of	MANH	Share Blocking No Country Of Trade US
		Bailot Sec ID	CUSIP9- 562750109			Ongin		
	Annual Meeting Agenda (05/14/2015)		Mgmt Rec	R R R	Geneva Policy	Vote Cast		
	 Elect Deepak Raghavan Advisory Vote on Executive Compensation Ratification of Auditor 		F F F	F F F or or	ט מי ה ת הי	ਜ ਜ ਜ ਪ ਪ ਪ		
	Accounts With Shares		Shares Voted	Holdings id	Shares Held	Shares On Loan Policy Id	Policy Id	
	Northern Trust Company- Bay County Employees' Retirement System		10,096	bcers	10,096	0	Geneva Policy	
	Totals		10,096		10,096	0		
Signature Bank		Voted Ballot Created	Ballot Status 03/14/2015	Confirmed Ballot Voted	Decision Status 04/14/2015	Approvod		
		Vote Deadline Date Contested	te 04/22/2015 No	Record Date Agenda Type	03/05/2015 Mgmt	Ticker Country Of Origin	CA CA	Share Blocking No Country Of Trade US
			82669G104					
	Annual Meeting Agenda (04/23/2015)		Mgmt Rec	R P	Geneva Policy	Vote Cast		
	 Election of Directors 1.1 Elect Kathryn A. Byrne 1.2 Elect Alfonse M. D'Amato 		or or	T For	T F F	T FI Of Or		
	2 Ratification of Auditor 3 Advisory Vote on Executive Compensation		F 67 07	ָרָיִדָּי דָּיִ קַרָּיִדָּי דָּיִ	50 cd cd	71 77 C C C		
	Accounts With Shares		Shares Voted	Holdings Id	Sharos Held	Shares On Loan Policy Id	Policy Id	
	Northern Trust Company- Bay County Employees' Retirement System		3,548	bcers	3,548	0	Geneva Policy	
After the face of the control of the	Totals		3,548		3,548	0		

	Shanna Votad	Shares Voted Holdings Id		Holdings Id
	77 77 77 77 Or Or Or Or Or Or	For		For For
	Mgmt Rec	Mgmt GL Rec Rec		R GL
ō	Vote Deadline Date 05/12/2015 Contested No Ballot Sec ID CUSIP8- 928740108	ste 05/12/2015 Record Date No Agenda Type CUSIP9- 928740108		Record Date Agenda Type
Voted Ballot Created	Ballot Status 04/03/2015	Ballot Status Confirmed 04/03/2015 Ballot Voted	Confirmed Baltot Voted	Confirmed Baltot Voted
1	7,967	7,967	7,967 7,967	
	7,967	7,967 bcars		bcers
	Shams Voted	Shares Voted Holdings Id		Holdings Id
	For		For	For For
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	r For	For	r Fi Cor	For
	Mgmt Roc	Mgmt GL Roc Roc		R _{OC}
	CUSIP9- 892356106	CUSIP9- 892356106	CUSIP9- 892356106	
	Vote Deadline Date 05/04/2015 Contested No		05/04/2015 No	05/04/2015 Record Date No Agenda Type
Voted Ballot Created	Ballot Status 03/21/2015	Ballot Status Confirmed 03/21/2015 Ballot Voted	as Confirmed Ballot Voted	as Confirmed Ballot Voted

% Cash of Portfolio:	Total Accrued Value:	Total Cash Value:	Total Equity Value:		Total Market Value:	Assets
0.5%	\$4,483	\$56,931	\$10,512,997		\$10,574,411	
		Average Transaction Cost/Share:	Total Commissions:	Total Sales:	Total Purchases:	Transactions Summary
		\$0.018	\$2,955	\$1,780,990	\$1,385,944	

Performance Returns

Commencement of Portfolio

December 1, 2003

S&P 500 Index	Russell 2000 Index	Russell 2000 Value Index	Portfolio - Total Return	
-1.94	0.75	0.13	-1.36 %	GIM
0.28	0.42	-1.20	0.33 %	QID
1.23	4.76	0.76	2.51 %	<u>alx</u>
7.42	6.49	0.77	6.63 %	<u>1 Yr</u>
17.31	17.82	15.50	24.34 %	<u>3 Yrs</u>
17.34	17.08	14.81	21.73 %	<u>5 Yrs</u>
7.89	8.40	6.87	9.25 %	<u>10 Yrs</u>
8.14	8.86	8.17	10.90 %	Since Inception

Periods over one year are average annualized returns
Performance shown gross of fees
Past performance is no guarantee of future performance

Weighted Average Portfolio Characteristics

AACTAILER WASTER OFFICIAL CHAIGCETTSHICS	TOTAL CHAIR	STIPSTAND	
,		Russell	Russell
	<u>Portfolio</u>	2000 Val	2000
Projected P/E (FY2)	13.7x	15.3x	16.9x
Price / Normal Earnings	9.8x	15.2x	17.8x
Price / Cash Flow	8.4x	9.0x	10.7x
Price / Book	1.4x	1.5x	2.2x
Price / Sales	0.6x	1.1x	1.3x
Earnings Yield	7.3%	6.6%	5.9%
Dividend Yield	1.2%	2.1%	1.4%
Market Capitilization (mm)	\$2,100	\$1,714	\$1,913
Median Market Cap (mm)	\$1,428	\$717	\$819

Top 10 Holdings - Total Portfolio

<u>Company Name</u>	Sector	Industry	Weight (%)
Con-way Inc.	Industrials	Road & Rail	4.6
Horace Mann Educ. Corp.	Financials	Insurance	4.4
Great Plains Energy Inc.	Utilities	Electric Utilities	4.3
Rush Enterprises Inc.	Industrials	Trading Cos & Distributors	3.5
Masonite Int'l Corp.	Industrials	Building Products	3.4
Hanger Inc.	Health Care	Health Care Providers & Srvcs	3.3
Sonic Automotive Inc.	Consumer Discretionary	Specialty Retail	3.0
Arris Grp Inc.	Information Technology	Communications Equipment	2.8
WellCare Health Plans Inc.	Health Care	Health Care Providers & Srvcs	2.8
Real Indusrty Inc.	Materials	Metals & Mining	2.7

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM Summary of Investment Portfolio As of June 30, 2015

On a Trade Date Basis (US)

		0.04	4,483.32	ACCRUED INCOME
1.17	122,564.98	99.42	10,512,996.73	EQUITIES
		0.54	56,930.66	CASH & CASH EQUIVALENTS
Dividend <u>Yield</u>	Estimated Dividend Income	% of Total <u>Portfolio</u>	Market Value	

reformance Summary

INTEGRITY ASSET MANAGEMENT

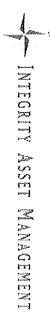
Bay County Employees' Retirement System
Quarter Ending June 2015

100.00	22,234,753.64	Total
0.11	23,721.73	Accrued Income/Dividends
1.77	394,030.91	
(1.85)	(412,411.00)	Payables
1.81	402,838.79	Receivables
1.82	403,603.12	Cash
98.12	21,817,001.00	
98.12	21,817,001.00	Equity
% of Total	Market Value (\$)	As of 06/30/15

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Relative Performance	Russell Midcap [®] Value Index	Total Portfolio	Gross Rate of Return as of 06/30/15 Inception Date 01/03/07
0.81	-2.56	-1.75	Montth-to-Date (%)
0.54	-1.97	-1.43	Quarter-to-bate (%)
0.61	0.41	1.02	Year-to-Date (%)
-1.41	3.67	2.26	1 Year (%)
1.40	19.11	20.51	3 Years (%)
1.18	17.72	18.90	5 Years (%)
1.11	7.33	8.44	Since Inception (%)

Sector Alocation



Bay County Employees' Retirement System Quarter Ending June 2015

investment Funds	Cash	Utilities	Telecommunication Services	Materials	Information Technology	Industrials	Health Care	Financials	Energy	Consumer Staples	Consumer Discretionary	Sector
1	1.8	7.9	i	6.2	11.7	11.4	11.5	26.1	8.2	4.3	10.9	Portfolio (%)
ı	ì	10.8	1.6	6.8	<u>စ</u> . ယ	10.0	6.8	32.3	10.4	3.7	8.4	Russell Midcap [®] Value Index (%)
0.0	1.8	-2.9	-1.6	-0.6	2.4	1.4	4.7	-6.2	-2.2	0.6	2.5	Relative Weight (%)

45

Source: Factset

Percentage allocations listed above may not add up to 100% due to rounding methodology.

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Confidential

Run date: Jul 8 2015, 2:28 PM

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Bay County Employees' Retirement System Quarter Ending June 2015



					Weighted Average Market Cap (\$ Mil) 9,696.2	Dividend Yield (%) 1.5	Price/Sales (x) 1.1	Price/Cash Flow (x) 9.0	Price/Book (x) 1.8	Price/Earnings - Forward 12 Months (x) 15.6	Characteristics Portfolio Rus
					11,102.2	2.2	1.3	8.5	1.7	15.9	Russell Miidcap [®] Value Index
	HIG	I N T	PNW	ZVI	LNC	TGNA	FITB	NOIZ	BSX	Z8H	
Total	Hartford Financial Services	Health Net Inc	Pinnacle West Capital Corp	invesco Ltd	Lincoln National Corp	Tegna inc	Fifth Third Bancorp	Zions Bancorporation	Boston Scientific Corp	Zimmer Biomet Holdings Inc	Top 10 Holdings
14.28	1.31	1.31	1.34	1.42	1.44	1.44	1.46	1.46	1.47	1.63	8

46

Characteristics Source: Factset

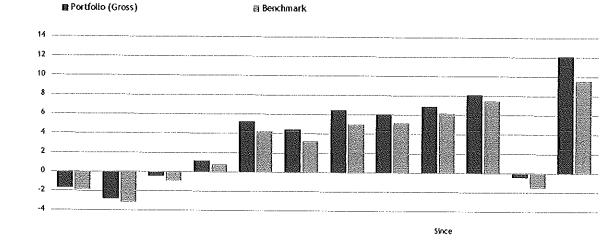
performance review

april-june 2015

MARKET VALUE

TOTAL PRINCIPAL	ACCRUED INCOME	TOTAL PORTFOLIO
\$35,322,303	\$355,079	\$35,677,383

RETURNS (%)

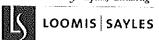


									Inception			
**************************************	Jun 15	2Q15	YTD	1 year	2 years	3 years	5 years	10 years	1/31/97	2014	2013	2012
Portfo‰o (Gross)	-1.61	-2.76	-0.43	1.17	5.20	4.45	6.44	5.98	6.85	8.09	-0.40	12.07
Benchmark	-1.84	-3,16	-0.92	0.75	4.18	3.23	5.03	5.17	6.17	7.46	-1.53	9.58

MARKET OVERVIEW

- Investment grade corporate bonds struggled during the quarter as yield curves in the US, Germany and UK steepened. The second-quarter spike in government bond yields created more volatility than any other period since 2013's "taper tantrum." The low yield and long maturity profile of investment grade corporates negatively impacted performance, with the higher credit quality profile doing little to support returns. With the longest duration of 7.9 years, the Sterling Aggregate index underperformed the United States and Europe, which have durations of 7.2 and 5.1 years, respectively. Excess returns for the second quarter were also negative as OAS widened.
- The greater yield advantage and relatively lower duration of high yield corporates sheltered the indices from the sizable losses of investment grade. The magnitude of the government yield spike in Europe was greater than in the United States, which placed additional drag on Pan-Euro high yield total returns. However, the ECB remains committed to stimulative monetary policy until at least mid-2016. Easy monetary policy paired with fundamental economic improvement in the euro zone should provide a favorable backdrop, as long as government yields remain stable.

The current henchmark is Bardays U.S. Corporate Investment Grade. (1) Citigroup Bread Inv-Grade (BIG) from 1/31/1997 to 6/30/1999; Bardays Credit from 6/30/1999 to 2/29/2012; and Bardays U.S. Corporate Investment Grade from 2/29/2012 to 6/30/2015. Returns over one year are annualized. Information is reported on a trade date basis. Data Source: Bardays Capital, Bloomherg



performance review

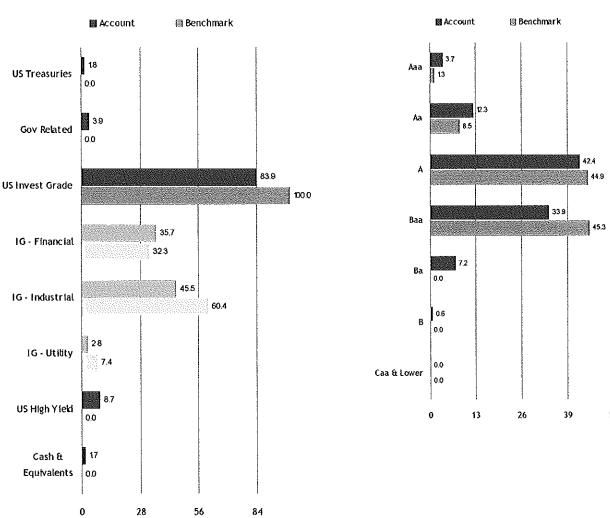
april-june 2015

CHARACTERISTICS

	PORTFOLIO	BENCHWARK
Effective Duration	7.17 years	7.07 years
Average Maturity	10.71 years	10.47 years
Yield	3.54%	3.30%
Average Coupon	4.30%	4.34%
Average Quality	8aa1	Baa1

SECTOR ANALYSIS AT JUNE 30, 2015 (%)

QUALITY ANALYSIS AT JUNE 30, 2015 (%)



The current benchmark is Bardays U.S. Corporate Investment Grade. For split rated securities in the quality distribution, the higher of Moody and S&P is used. The account's split rating treatment is based on client guidelines. The benchmark follows the vendor's methodology. Equity securities are deemed to have a duration and maturity value of zero. Yield is Yield to Effective Maturity. Data Source: Barelays Capital



performance review

april-june 2015

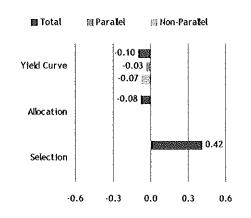
CURRENT QUARTER TOTAL RETURNS (%)

Account Return	-2.76
Benchmark Return	-3.16
Excess Return	0.40

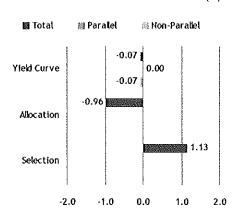
TRAILING YEAR TOTAL RETURNS (%)

Account Return	1.17
Benchmark Return	0.75
Excess Return	0.42

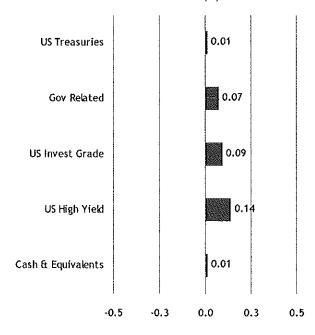
CURRENT QUARTER EXCESS RETURN ATTRIBUTION (%)



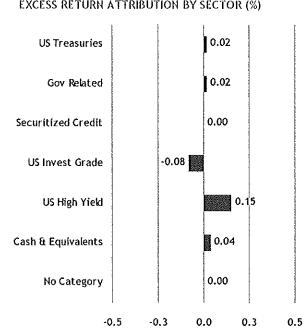
TRAILING YEAR EXCESS RETURN ATTRIBUTION (%)



EXCESS RETURN ATTRIBUTION BY SECTOR (%)



EXCESS RETURN ATTRIBUTION BY SECTOR (%)



The Attribution benchmark is Bardays U.S. Corporate Investment Grade. Figures on bar charts may not add up to total excess return as they exclude impact of trading and pricing differences. Attribution account returns are gross of fees. Excess Return by sector excludes yield across impact. Data Source: Barelays Capital



SECOND QUARTER 2015 OVERVIEW OF QUARTERLY PERFORMANCE

MACKAYSHIELDS

MARKET OVERVIEW

grade convertibles declined -1.66%. Year to date, the All Convertible Index has returned 3.59% 0.77%. During the quarter, investment-grade convertibles, as measured by the BofA Merrill Lynch Investment Grade Convertible Index, were up 1.90%, while speculative-The U.S. convertible market, as measured by the BofA Merrill Lynch All Convertible Index, rose 0.56% in the second quarter of 2015, while underlying equities climbed

rose 2.05%. The strong returns of the convertible universe versus the S&P 500 can probably be explained by the fact that the Nasdaq and Russell indices better reflect the During the second quarter of 2015, the Standard & Poor's 500 Index rose just 0.28%, while the broader Russell 2000 Index gained 0.40% and the tech-heavy Nasdaq Index essentially that there is virtually none. Unlike most other fixed income categories, convertible performance is largely tied to the performance of equity markets and not issuers in the convertible bond market. Convertible performance during the quarter demonstrated the relationship between convertible bonds and interest rates -

which should foster a healthy climate for stocks and equity-linked securities, such as convertibles. economy, despite the troubles in Greece, expands in muted fits and starts. The sharp decline in energy prices should provide some material stimulus to those countries and We continue to believe that equity markets will be higher in the coming twelve to eighteen months as economic growth in the U.S. continues at a slow pace, while Europe's regions that are net importers of oil and gas, particularly Europe and Japan. In addition, the Federal Reserve is likely to continue a monetary policy of low interest rates,

We also maintain that equities, and equity-linked securities, are attractively valued, particularly when compared to the yields on pure fixed income securities, specifically U.S. continue to perform well Treasury and investment-grade bonds. We maintain that in a slow growth environment, at current valuations, convertible bonds and stocks are attractive and should

sectors, such as Energy, Materials and Industrials posted the largest declines Sector results were mixed over the quarter, with the Consumer Sectors, Telecommunications and Healthcare outperforming the broad market. In contrast, hard asset

New convertible issuance continued to be relatively strong during the quarter. Over the period, 32 new issues totaling \$10.35 billion came into the U.S. convertible market, while approximately \$16.95 billion has been redeemed through redemptions and maturities, according to BofA Merrill Lynch Research. Year-to-date, approximately \$26.09 sectors, the vast majority of issuance over the past year has been non-rated. As previously noted, we expect new issuance from investment-grade companies to remain depressed until the yield on the 10-year U.S. Treasury exceeds 3.5% billion has been issued in the U.S. market, slightly outpacing issuance for the same period last year. Although the recent issuer base has been well-diversified across

PERFORMANCE³

concerns that the company would be forced to heavily discount its Hepatitis C therapy to compete with Abbvie's competing drug. Gilead's earnings reinforced profitability in Europe, which was a source of weakness a year ago manufacturer, Stanley Black & Decker, rose in the second quarter after the company reported earnings that exceeded expectations, as well as solid organic sales growth. acquired. Investors likely view the consolidation of the health insurance industry as positive for those few large companies, such as Anthem, that will emerge. Tool announced at the end of the month that it would solicit offers for the purchase of the company. In addition, there was speculation that insurer Cigna, is also likely to be outside the United States should lead to continued sales growth. The convertible bonds of Anthem rose in the second quarter along with other health insurers after Humana management's contention that pricing for Gilead's product in the United States would not rapidly decline. In addition, the recent approval of the drug in numerous markets quarter. Gilead Sciences was a strong performer in the second quarter following the company's better than expected first quarter earnings release, which eased investor The convertibles bonds of Gilead Sciences and Anthem (Wellpoint), and the convertible preferred shares Stanley Black & Decker, were among the top contributors during the Last year, Stanley shares were hit after earnings failed meet management's earlier guidance. This year investors were relieved to see management execute and improved

and are not very sensitive to the price movement of Bank of America's common shares. It is likely that investors sold the preferred shares in a general flight away from performance during the quarter. Bank of America declined in the second quarter on little company-specific news. The convertible preferred shares pay a very high dividend Conversely, exposure to the convertible preferred shares of Bank of America, and convertible bonds of Teva Pharmaceuticals and Southwest Airlines weighed on

SECOND QUARTER 2015 OVERVIEW OF QUARTERLY PERFORMANCE



significantly lower fuel prices will continue the run of record profitability for the airline industry. shares of companies that pay a high dividend such as REITs and utilities due to fears about an impending rise in interest rates. Teva Pharmaceutical fell during the second impact the company's ability to keep ticket prices at current levels. We believe that proposed industry capacity increases will remain relatively muted and the benefit from distracted in a hostile bid for the company. Last, Southwest Airlines declined as investors became increasingly concerned that capacity growth in the industry will negatively announced a hostile takeover offer for rival, Mylan, and investors may be concerned that Teva will overpay if a takeover is consummated, or that management will be quarter due to investor concerns about generic competition for the company's biggest selling product, Copaxone, a therapy for multiple sclerosis. In addition, Teva

tremendous advance in 2013. The past two and a half years have marked the resurrection of a vibrant market for new convertible issuance, which continued in 2014 However, with stocks at near-record levels, companies are no longer reluctant to issue a security linked to their equity. were reluctant to issue equity-linked securities as they believed that doing so would dilute existing equity holders at prices they believed under-valued their companies preponderance of new issuance in 2013 and 2014 has been from non-investment grade companies. In addition, following the stock market decline of 2008, companies investment-grade companies, however, rates remain so low in absolute terms that the benefits of a convertible offering remain relatively muted. As such, the rates, issuing companies could once again realize a significant interest savings by issuing a convertible bond instead of a non-convertible high-yield security. For most following 2013's nearly \$50 billion of new issuance. The surge in new issuance was largely due to the simultaneous rise in stock prices and interest rates. With the rise in The past year and a half have been very benign for the convertible market, which is somewhat surprising given that many were expecting a pullback following the

classes of fixed income instruments, have almost no correlation to the movement in interest rates. We believe this trend will continue as long as the economy remains in The asset class' strong two-year returns are a testimony to the notion that convertible bonds should outperform in a rising rate environment and, unlike nearly all other

As such, we expect convertible bond and stock prices to be higher in the coming twelve to eighteen months the relatively low rates of interest and inflation, stocks appear inexpensive based on various measures such as price to earnings, price to cash flow or price to free cash flow We remain convinced that convertible bonds and equities are attractively valued in the current slow growth environment. Given the slowly improving macro economy, and

majority of the stock market's advances, but less than half of any decline in the event that our outlook for equities is wrong Convertible bonds remain an excellent vehicle through which to participate in further equity advances. At current valuations, convertible bonds should participate in the

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BAY COUNTY EMPLOYEES RETREMENT SYSTEM

MACKAY SHIELDS

Portfolio Composition and Performance — Account 1256 June 30, 2015

 Composition
 Market Value
 Percent of Total

 Fixed Income
 8,891,539
 67.80

 Equity
 3,185,098
 24.29

 Cash & Equivalents
 1,038,538
 7.92

 Total Portfolio
 \$13,115,174
 100.00%

ML CVT ALL IG 5% CAP	ML Convt Inv Grade BDS (Inc Mandatory)	Total Fund (Gross of fees)	Performance
-2.02%	-2.60%	-1.50%	Latest Month
2.27%	1.90%	0.54%	Latest 3 Months
3.37%	2.47%	1.88%	Year To Date
8.30%	8.10%	4.96%	Latest 12 Months
13.51%	15.05%	11.47%	3 Years Annualized
N/A	11.56%	9.86%	5 Years Annualized
N/A	91.70%	115.59%	Since 10/1/2003
N/A	5.69%	6.75%	Annualized Since 10/1/2003

Expressed in USD

Past performance is not indicative of future results.

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

MACKAY SHIELDS

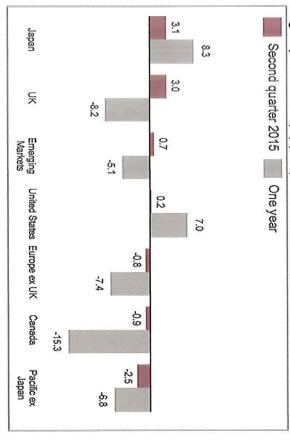
Summary Report — Account 1256 June 30, 2015

Total Portfolio	Accrued Income	Cash & Equivalents	Stocks	Bonds	
\$10,354,908		0	2,711,056	7,643,851	Total Cost
100.00%		0,00	26.18	73.82	Percent at Cost
169			3.09	1.20	Yield at Cost
\$13,115,174	34,519	1,038,538	3,175,241	8,866,877	Market Value
100.00%	0.26	7.92	24.21	67.61	Percent of Assets
135		0.09	2.64	1.03	Yieid at Market
\$176,030		935	83,712	91,384	Annual Income

MARKET OVERVIEW

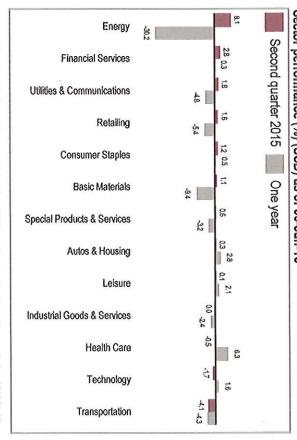


Region performance (%) (USD) as of 30-Jun-15



Source: FactSet. Region performance based on MSCI regional/country indexes

Sector performance (%) (USD) as of 30-Jun-15



Source: FactSet. Sector performance based on MFS sector classification. The analysis of MSCI All Country World (ex-US) Growth Index constituents are broken out by MFS defined sectors.

Market review as of 30-Jun-2015

- The global economic expansion has continued in general but remained unsynchronized across regions and largely dependent on easy monetary policies.
- In the near term, we expect the United States Federal Reserve to begin the process of normalizing monetary policy by increasing short-term interest rates for the first time since 2006. However, the timing of "lift-off" remains uncertain and dependent on how economic data unfold. Stronger earnings growth may boost equity returns as valuations are not excessive.
- Equity markets appear fair to fully valued, with anticipation of an economic recovery in Europe and Japan amidst aggressive stimulus policies. The European Central Bank is expected to provide stability to the Eurozone and dampen the risk of contagion despite heightened risks in European peripheral countries.
- Many emerging economies continue to experience faster growth than developed markets, although their pace of growth has slowed and been impacted by the challenge in transitioning imbalances, which should lead to a long-term improvement of returns in emerging markets from fixed asset investment to consumption-led growth, the recent strength in the US dollar, and declining commodity prices. We believe structural changes are needed to correct

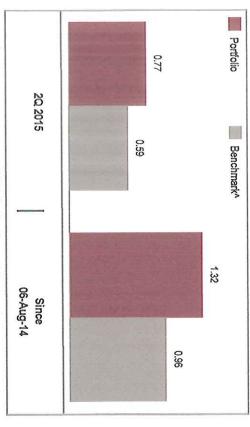
IRPNA-HTG-30-Jun-15

Bay County Employees' Retirement System

EXECUTIVE SUMMARY



Performance results (%) class 01 shares net of expenses (USD) as of 30-Jun-15



Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

inception, as adjusted to reflect differences in fees paid and expenses incurred by the newer class is based on the performance of an older class of units that dates back to the Fund's For periods prior to the inception date of a unit class, performance information shown for such

Net of expenses does not include management fees.

^ MSCI All Country World (ex-US) Growth Index (net div)

Capita Plc

Ericsson Lm

Asset summary (USD)		
Beginning value as of 31-Mar-15		25,376,194
Contributions		0
Withdrawals		0
Change in market value		+195,856
Ending value as of 30-Jun-15		25,572,050
Sector weights (%) as of 30-Jun-15	Portfolio	Benchmark^^
Top overweights		
Consumer Staples	18.9	12.5
Special Products & Services	8.7	4.3
Health Care	14.8	12.4
Top underweights		
Autos & Housing	0.6	6.2
Utilities & Communications	0.8	6.1
Financial Services	13.4	17.0

MSCI All Country World (ex-US) Growth Index

The MFS Heritage Trust Company CIT - MFS International Growth Fund outperformed the MSCI All Country World (ex-US) Growth Index in the second quarter of 2015.

Contributors	Detractors
 Financial Services – Stock selection 	 Transportation – Stock selection
• Currency	 Basic Materials – Stock selection
 Individual stocks: 	 Individual stocks:
- BG Group PLC	 Schneider Electric SA

IRPNA-HTG-30-Jun-15

PERFORMANCE RESULTS



Performance results (%) class 01 shares net of expenses (USD) as of 30-Jun-15	1-15		Excess return net vs
Period	Portfolio net (%)	Benchmark ^A (%)	benchmark (%)
2Q 2015	0.77	0.59	0.18
1Q 2015	5.41	4.79	0.62
4Q 2014	-1.97	-2.30	0.33
2015 YTD	6.22	5.40	0.82
Since client inception (06-Aug-14)	1.32	0.96	0.36

Source for benchmark performance: SPAR, FactSet Research Systems Inc. All periods greater than one year are annualized.

Past performance is no guarantee of future results.

Net of expenses does not include management fees.

MSCI All Country World (ex-US) Growth Index (net div)

56



CUSIP/SEDOL 712907 71030 71030 71030 405141 B1Y0TD BRALL17 500021	the state of the s			Shares Held 500,155 126,711 337,773 175,865 407,068 1,404,062 210,551 210,551	Market Value (mm) 20,100,377.40 20,100,377.40 20,200,002.68 30,201,006.55 20,011,315.42 20,707,07.20.10 20,770,07.20.10 20,770,07.20.10 20,770,07.20.10		14	Equivalent Exposure % 3.30 3.30 3.25 2.22 2.22 2.22 2.27 2.27 2.27 2.27 2	330 325 304 282 276 277 277	Marivet Casp (mm) MFB Sector 200,191.03 Consumer Statelers, 200,192.03 Health Care 200,192.05 Health Care 200,192.05 Health Care 80,000.07 Retailing 42,342.73 Consumer Statelers 79,773.05 Financial Services 115,747.74 Health Care 60.000.05 Second Products & Service	Market Cap from IMF8 Sector 200,171 103 Consumer Staples 200,172 09 Hoath Care 200,048 20 Hoath Care 200,048 20 Hoath Care 80,080 07 Retailing 42,942,73 Consumer Staples 70,773 95 Financial Services 115,747 40 Hoath Care 60,060 85 Servicil Products 5 Services	Market Cap firm) MFS Sector 200,191 02 Concurrent Stapless Consumer Stapless Consumer Stapless Consumer Stapless Consumer Stapless Consumer Capticols Consumer Cyclicols Consumer Cyclicols Consumer Cyclicols Consumer Cyclicols Consumer Cyclicols Consumer Staples	Market Cap (mm) MFS Sector Global Sector House Global Sector House Global Care House Care House Care House Care House Care House Care House Care Global Sector Retailing Global Sector Global Services Global Services Global Services Global Services Global Services Financial Services Financial Services Financial Services House Global Sector Financial Services House Global Sector Financial Services	Market Cap from MFS Sector Global Sector Granumer Stagens Gonsumer Stagens Gonsumer Stagens From Care Pharmacouloids Sector Pharmacouloids Secto	Market Cap from MFS Sector Gobal Sector October Sector MFS Industry MFS Country 200,1701.00 Consumer Staglers Consumer Staglers Consumer Staglers Health Care Health Care Pharmoculates Sector Health Care Pharmoculates Sector Retailing Consumer Options Consumer Options Consumer Options Consumer Staglers Consumer Options Consumer Staglers Consumer Staglers Consumer Staglers Consumer Staglers Pharmoculates Sector Retailing Consumer Staglers Consumer Staglers Consumer Staglers Pharmoculates Sector Retailing Consumer Staglers Pharmoculates Sector Retailing Consumer Staglers Pharmoculates Pharmoculate
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408232 BLNN3L	CRICPG	Permod Ricard SA Compass Group PLC Canadian National	115.50 16.55	211,736 1,416,630	24,455,101.93 23,421,969.90 21,505,638.00	24,455,191.93 23,421,969.95 21,505,638.00	1.97	224 214		30,055.90 Consumer Staples 27,526.44 Special Products & Services 46,449.33 Transportation	Consumer Staples Special Products & Servic Transportation	Consumer Staples Special Products & Services Transportation	Consumer Staples Consumer Staples Special Products & Services Technology Transportation Capital Goods	Consumer Staples Consumer Staples Consumer Staples Special Products & Services Technology Consumer Decretonary Transportation Capital Coods Industrials	Consumer Staples Consumer Staples Consumer Staples Accold: Develope Special Products & Sentions Technology Consumer Discretionary Business Sentions Transportation Capital Goods Industrials Railroad & Shipping
E0KF98 574001	CE,WPP	Railway Co WPP PLC Lindo AG	189.41	921,985	20,658,018.83	20,656,016,96	1.09	1,89 1,78		29,420,38 Leisure 35,180,28 Basic Materials		Consumer Cyclicals Capital Goods	Consumer Cyclicals Consumer Discretionary Capital Goods Naterials	Consumer Oyclicals Consumer Discretionary Broadcasting Capital Goods Materials Specially Chemicals	Consumer Oyclicatis Consumer Discretionary Broadcostang Linead Kingdom Capital Coods Materials Specially Chemicals Commany
B24CGK BHC8X9	GB,RB DK,NOVO		2 8 2	220,592	19,021,692.16	19,021,692,28	1,74	1.74		61,495.23 Consumer Staples 141,297.00 Health Care	ě	s Consumer Staples Health Care	Gonsumer Staples Consumer Staples Health Care Health Care	Gonsumer Staples Consumer Staples Health Care Health Care	a Consumer Staples Consumer Staples Consumer Products Unled Kingdom Health Care Pharmacouticels Dermank
59268810	M a	Metter-Toledo International Inc	341.46	52,595	17,959,080.70	17,959,000.70	ig	ž		9,549.95 Industrial Goods & Services	Services	Services Capital Goods	Services Capital Coods Health Care	Services Capital Goods Health Care Electrical Equipment	Services Capital Goods Health Care Electrical Equipment United States
054052	GB:NGF	888	38.00	1,960,616	17,562,602.40	17,562,602.59	1.61	150		174,818.90 Financial Services 72.752.26 Consumer Stacles	174,018.90 Financial Services Financial Services 72,752.26 Consumer Stables Consumer Stables		Financial Services Consumer Staples	Financial Services Financials Consumer Stables Consumer Stables	Financial Services Financials Major Banks Consumer Staples Alcoholic Benvirose Alcoholic Benvirose
405780 8503.1Z	PROR IN HORCE		178.38	96,380	17,191,878.86 16,636,236.00	17,191,978.89 16,038,246.14	157	19		99,039,71 Consumer Staples 42,087.02 Financial Services	Consumer Staples Financial Services	Consumer Staples Financial Services Financial Services	Consumer Staples Consumer Staples Consumer Staples Financial Services Financial Services Financial Services	Consumer Staplers Consumer Staplers Consumer Staplers Consumer Products France Financial Services Financia	Consumer Staples Consumer Staples Consumer Products France Financial Services Financial Services Financials Financial Services Financial Services Financials
B1KJJ4	GEWIB CEWIB	Brenntag AG Whithread PLC	57.24	290,671	16,666,126.24	16,666,126.24	ត់ត់ត់	វិនីនី		8,850.52 Special Products & Services 14,124.02 Leisure	8,858.52 Special Products & Services Technology 14,124.02 Leisure Consumer Cyclicals 1807.13 Technology	Special Products & Services Leisure	Special Products & Services Technology Leisure Consumer Cyclicals Technology	Special Products & Sarvices Technology Industrials Department Services Department Services Department Services Department	Special Products & Sarvices Technology Industrials England Sarvices Design Consumer Cyclosia
483410	FRSU	ADR Schneider Electric	69.04	239,846	16,559,605,95	16,559,605.95	151	151		40,357.46 Industrial Goods & Services		Capital Goods	Copital Coods Industrials	Copital Coods Industrials	Capital Goods Industrials Electrical Equipment
416921	DKCARC	Carlsberg AS	90.78	172,176	15,630,376,94	15,630,377.02	1.45	É		13,947.65 Consumer Staples	13,047.65 Consumer Staples Consumer Staples		Consumer Staples Consumer Staples	Consumer Staples Consumer Staples	Consumer Staples Consumer Staples Alcoholic Beverage Denmark
317430	BENBC	KBC Groep NV	24 66	214,511	14,334,506.45	14,334,506,45	130	131		27,917.02 Financial Services 10,980.40 Retailing	27,917.02 Financial Services Financial Services 10,980.40 Retailing Consumer Cyclicals	Financial Services Retailing	Financial Services Financial Services Retailing Consumer Cyclicals	Financial Services Financials Financial Services Financials Financials Consumer Ovelicals Consumer Discretionary	Financial Services Financials Fin
B63H64	CB,RR		13.67	964,794	12,188,613.30	13,188,013,26	121	121		25,733.83 Industrial Goods & Services			Capital Goods	Capital Goods Industrials	Capital Goods Industrials Aerospace & Defense
595937	SELMED	Telefonaktiebolaget	10.36	1,251,287	12,965,922.10	12,965,922.58	1.19	1.10		33,625.01 Technology	33,625.01 Technology Technology		Technology	Technology Information Technology	Technology Information Technology Network & Telecom
512907	DEFME	Fresenius Medical Care AG & Co KGdA	23	155,188	12,809,759,75	12,809,759.75	1,17	1.17		25,734.83 Health Care	25,754.83 Health Care Health Care		Health Care Health Care	Health Care Health Care	Hoath Care Hoath Care Medical Services Germany
613674 B1YXBJ	FR.A	Air Liquido SA	126.48	99,364	12,567,532,14	12,741,561.47	137	13.		4,443 43 Technology 43,019 42 Basic Materials 8 056 65 Panic Materials	4,443.48 Technology 43,919.42 Basic Materials Capital Goods 8,058.65 Basic Materials Capital Goods		Capital Goods	recinology anomation recinology company compan	Technology anomatics contrology companies Capital Coods Materials Capital Coods Capital Coods Capital Coods Materials Capital Coods Capital Cood
677172 B4R2R5	KR005930		1136.75	10,488	11,922,226.87	11,922,340.83	102	100		167,444.20 Technology 12,555.56 Financial Services	Technology Financial Services	Technology Technology Financial Services Financial Services	Technology Information Technology Information Technology Financial Services Financial Services Financials	Technology Technology Information Technology Electronics Saum Körne Financial Services Financial Services Coher Danies and Developed Services	Technology Technology Information Technology Electronics Saum Körne Financial Services Financial Services Coher Danies and Developed Services
094658	GB,WEIR	Weir Group PLC Japan Tobacco Inc	35.63	412,240	10,092,226,98	10,992,227.05 10,504,107.12	1.01	1.01		5,089.01 Industrial Goods & Services 71,258.00 Consumer Staples	5,089.61 Industrial Goods & Services Capital Goods 71,258.60 Consumer Staples Consumer Staples	Industrial Goods & Services Consumer Staples	Industrial Goods & Services — Capital Goods Consumer Staples — Consumer Staples	Industrial Goods & Services Capital Goods Industrials Consumer Staples Consumer Staples Consumer Staples	Industrial Goods & Sanviores Capital Goods Industrials Machinery & Tools Consumer Staples Consumer Staples Tobocco
316383	CO,TIEK	Intertek Group PLC	38.50	270,806	10,424,846.16	10,424,946.22	0.95	0.95		6,211.72 Special Products & Services	6,211.72 Special Products & Services Technology	š	s Technology	s Technology industrials	ss Technology Industrials Business Services United Kingdom
B1044V6 B2QKY0 603773	GB,SHP	Physmian SpA Shre PCC AEON Financial	21 61 80.06 27 78	475,006 127,816 367,800	10,264,825.83 10,232,333,78 10,217,911.38	10,264,825.03 10,232,333.85 10,217,918.96	0.94	000		4,662.43 industrial Goods & Services 48,049.13 Health Care 5,792.37 Financial Services	4,682.43 industrial Goods & Services Capital Goods 48,049.13 Health Care Health Care 5,792.37 Financial Services Financial Services		s Capital Goods Health Care Financial Services	Capital Goods. Industrials Health Care Health Care Financial Services Financials	Capital Goods Industrials Electrical Equipment Health Care Health Care Pharmaculacids Financial Saniços Pinancials Other Barks and Owenshod
681789	JP;9989	Sundrug Co Ltd	59.57	170,500	10,156,016.59	10,156,024,02	0.93	0.93		4,000.79 Retailing		Consumer Cyclicals	Consumer Cyclicals Consumer Staples	Consumer Cyclicals Consumer Staples Food & Drug Stores	Consumer Cyclicals Consumer Staples Food & Drug Stores Japan
545831 B10RB1 B3MSM2	JP,1605	Ango Nobel NV Inpex Corp Amadeus IT Holding	72,77 11,37 39,86	139,449 886,700 240,651	10,147,182.12 10,081,645.19 9,592,700.63	10,147,182.12 10,001,652.57 9,592,700.63	0.92	0.00		10,017 99 Basic Materials 10,020.47 Energy 17,041,29 Special Products & Services	10,017.99 Basic Materials Capital Goods 10,026.47 Energy Energy 17,041.29 Special Products & Services Technology	Energy Special Products & Services	Easte Mahmais Capital Goods Energy Energy Special Products & Services Technology	Educic Materials Capital Goods Materials Energy Energy Energy Special Products & Services Technology Information Technology	Busic Marinalis Capital Cootal Matinians Special Programmatis Control Christopa Chropy Chromation Technology Business Services
533004	FRDSY	Dassault Systemes	72.71	130,427	9,483,414.60	9,483,414,00	0.87	0.87		18,571.45 Technology	10,571.45 Technology Technology		Technology	Technology information Technology	Technology Information Technology Computer Software
721247	RE		119.29	74,211	8,852,552.27	0,852,552.27	0.81	0.81		25,753.61 Heath Care		Health Care	Health Care Health Care	Houth Care Houth Care Medical Equipment	Health Care Health Care Medical Equipment France
252180 677062	P:9984	Continue Cos Ltd	50.50	141,900	8,504,365.98	8,504,386,00	0.76	0.70		20,938,06 Retailing 70,724.06 Utilities & Communications	20,938,06 Retailing Consumer Cyclicals 70,724.06 Utilities & Communications Telecom / CATV	Communications	Consumer Cyclicals Communications Telecom / CATV	Consumer Cyclicals Consumer Staples Communications Telecom/ CATY Telecommunication Services	Consumer Cyclicals Consumer Staples Food & Drug States Communications Telecon / CATV Teleconsmunication Services Wireless Communications
0.000															

Run Date:

Currency: USD

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Sedime		O1FR-IS	636476		616027		BS6CSI	065760	BOCGYD	656039	P3107610	BXC8BS	550507	242104	664050	091148	B43399	B1128K	688507	BIFJOC	B3NB1P	02319V10	BOJGCP	B573M1	715603	D19NLV	G2519Y10	087026	B2014Z	BIITCY	484028	BWXC0Z	634691	
- Contract	CAIDOL	BRINDIAS	TH;KBK/S		SO,DE		RUSBER	AU,OSH	BRILRENS	KR035420	CPA	SEATCOA	FRACER	MX;GFNO	JP,4612	JP:8113	HK,2238	FRUR	JP.4543	AU:BXB	CASU	ABEV	N/TC	DK:CHR	CH;SOON	OB,EXPN	BAP	CB;BC	HK,0151	CH(SCHP	DE;SAP	GB,PAP	KR05191	9
		M Dras Branco SA	Rasikombank PCL		International						Copa Holdings SA	A Atlas Copco AB	Kenng	-	Nippon Paint Holdings Co Ltd	Unicharm Corp	Guangzhou Automobile Group Co Ltd	Legrand SA	Terumo Corp	Brambies Ltd	Suncor Energy Inc	Ambey SA ADR	псти	Chr Hanson Holding		Experion PLC	Credicorp Ltd	DG Group PLC	Want Want China	Schindler Holding	SAPSE	Paddy Power PLC	KR051910 LG Chem Ltd	
	60.61	26.37	5.60		8.06	0.000	131	6,50	36.34	560.37	82.59	27,99	178.54	5.49	20 23	23.77	093	50.14	24.00	0.10	27.54	6.70	8	40.79	135.19	16.21	138,92	16,65	1.06	160.54	69.79	05.85	249.67	
	40.940	99,129	533,500		373,500	1	2.794 023	677,203	104,263	7,474	53,969	102,300	29,653	1,010,390	190,600	259,200	5,550,000	110,561	262,000	776,056	233,742	1,065,402	1,340,505	137,762	50,006	360,870	50,072	428,509	0,920,000	47,350	112,655	92,324	32,051	
10 202 650 60	2.481.311.44	2,014,447.22	2,905,343,43		3,234,510.00		3,663,069,88	3,725,891.40	3,769,430.63	4,248,032.21	4,457,299.71	5,101,853.28	5,204,342.33	5,543,005.40	5,550,128.72	6,162,044.76	6,168,933.63	6,207,319,76	6,287,481.61	6,346,919.67	6,437,730.00	6,498,952.20	6,634,107.20	6,721,453.21	6,760,530.92	6,935,942.59	6,956,002.24	7,133,558.00	7,320,342.00	7,743,531.72	7,876,106.444	7,926,439,95	8,002,252.18	
100000000000000000000000000000000000000	2.481.311.45	2,614,447.27	2,985,344.41		3,234,510,00		3,663,089,88	3,725,891,40	3,789,430.70	4,248,075.06	4,457,299,71	5,101,853,47	5,294,342.33	5,543,696,34	5,550,132.78	6,162,049.27	6,168,933.90	0,207,319,76	0,287,486,21	0,346,919.67	0,437,730.02	6,498,952.20	0,634,110.41	0,721,453.26	6,760,530.94	6,935,942.64	0,950,002.24	7,133,558.05	7,320,342.30	7,743,531.74	7,876,106,44	7,926,439.95	8,002,334.04	
201	0.23	0.24	0.27		0.30		034	0.34	0.35	0.39	0.41	0.47	0.48	0.51	0.51	0.56	0.56	0.57	0.58	0.58	0.59	0.59	0.61	0.61	0.02	0.63	9.0	0.65	0.67	0.71	0.72	0.72	0.73	
2	023	0.24	0.27		0.30		200	034	0.35	0.39	0.41	0.47	0.48	0.51	0.51	0.56	0.50	0.57	0.58	0.56	0.59	0.59	0.61	0.61	0.62	0.63	0.04	0.05	0.67	0.71	0.72	0.72	0.73	
200 0000	7,840.07 Retailing	2,992,15 Consumer Staples	13,392.21 Financial Services		11,709.74 Retailing		28,300.49 Financial Sewices	8,376.64 Energy	4,646.32 Retailing	18,735.36 Technology	3,626.94 Transportation	34,060.79 Industrial Goods & Services	22,544.22 Retailing	15,219,18 Financial Services	9,186.31 Basic Motorials	14,759.28 Consumer Staples	5,950.76 Autos & Housing	14,951.18 Industrial Goods & Services	9,113,49 Health Care	12,915.27 Basic Materials	39,814.30 Energy	95,877 49 Consumer Staples	39,668.81 Consumer Staples	0,433,12 Consumer Staples	9,081.45 Health Care	17,967.04 Special Products & Service	11,080.26 Financial Services	50,052,47 Energy	13,950.08 Consumer Staples	18,229.29 Industrial Goods & Services	85,736.82 Technology	3,781.24 Loisuro	16,546.24 Basic Materials	
Cart Cart	Consumor Cyclicals	Consumor Staples	Hindholdi Services		Consumer Cyclicals		Financial Services	Energy	Consumer Cyclicals	Technology	Consumer Cyclicals		Consumer Cyclicals	Financial Services	Capital Goods	Consumer Staples	Capital Goods		Health Care	Capital Goods	Energy	Consumer Staples	Consumer Staples	Consumer Staples	Health Care	s Technology	Financial Services	Energy	Consumer Staples		Technology	Consumer Cyclicals	Capital Goods	
Cart I Ottor	Consumer Discretionary	Consumor Staples	Financiois		Consumer Staples		Financials	Energy	Consumer Discretionary	Information Technology	Industrials	Industrials	Consumer Discretionary	Financials	Materials	Consumer Staples	Consumer Discretionary	Industrials	Health Care	Industrials	Chorgy	Consumer Staples	Consumer Staples	Materials	Health Care	Industrials	Financials	Energy	Consumer Staples	Industrials	Information Technology	Consumer Discretionary	Materials	
Coch & Other	General Merchandise	Food & Beverage	Financials		Food & Drug Stores	Financials	Other Banks and Diversified	Energy - independent	General Merchandise	Internet	Airlines	Machinery & Tools	Apparel Manufacturers	Other Banks and Diversified Financiels	Specially Chemicals	Consumer Products	Automotive	Dectrical Equipment	Medical Equipment	Containers	Energy - Integrated	Alcoholic Beverage	Tobacco	Food & Beverage	Medical Equipment	Business Services	Other Banks and Diversified Financials	Energy - Integrated	Food & Deverage	Machinery & Tools	Computer Software	Garning & Lodging	Specialty Chemicals	
Cach & Other	Canada	Brozil	naliana		Hong Kong		Russia	Australia	Brazil	South Korea	Panama	Sweden	France	Mexico	Japan	Japan	China	France	Japan	Australio	Canada	Brazil	India	Denmark	Switzerland	United Kingdo	Peru	United Kingdo	China	Switterland	Cormany	Ireland	South Korea	
	CA25675T1075	BRMDWACNOR7	HOOTOOTOKIN	-	ENG2624N1535		RU0009029540	PG0006579063	BRLRENACNOR1	KR7035420000	PAP310761054	SE0006886750	FR0000121485	MXP370711014	JP3749400002	JP3951600000	CNE100000035	FR0010307819	JP3546800008	AU0000000EXE1	CA8672241079	US02319V1035	INE154A01025	DK0060227505	CH0012549785	United Kingdom GB00B19NLV48	BMG2519Y1084	United Kingdom G80008762899	KY09431R1039	CH0024638196	DE0007164600	IE00BWT0H894	KR7051910000	
	D4TP962	7 B1FRH89	0304700	200.1700	6180274		8762958	6657604	1 BOCGYDO		P31076105	BXC8BS7	6505072	2421041	0040507	0911485	B433995	B1125K9	6685074	BIFJOCO	D3NB1P2	02319V103	BOJGGPS	D573M11	7156036	D19NLV4	02519Y108	0876289	B2014Z3	BIITCYO	4846288	BWXC0Z1	6346913	

Run Date:

Bay County Employees' Retirement System

MFS® Heritage Trust Company CIT - MFS International Growth Fund

Class 1 Shares

Report as of 30 June 2015

Performance results (%) class 1 shares net of expenses (USD)

			NAME AND ADDRESS OF THE OWNER, WHEN THE PARTY OF THE OWNER, WHEN THE OWNER, WH
Period	Portfolio net	Benchmark^	Excess ^{AA}
June	-2.77	-2.61	-0.16
May	0.00	-1.08	1.08
April	3.64	4.41	-0.77
2Q 2015	0.77	0.59	0.18
1Q 2015	5.41	4.79	0.62
2015 YTD	6.22	5.40	0.82
Since client inception (06-Aug-14)	1.32	0.96	0.36

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

class of units that dates back to the Fund's inception, as adjusted to reflect differences in fees paid and expenses incurred by the newer class For periods prior to the inception date of a unit class, performance information shown for such class is based on the performance of an older

Net of expenses does not include management fees.

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Heritage Trust Company

[^] MSCI All Country World (ex-US) Growth Index (net div)

^{^^} Excess return net vs benchmark (%)

MFS HERITAGE TRUST COMPANYER 111 Funtington Avenue, Boston, Massachusetts 02199

MFS HERITAGE TRUST COMPANY

Account Statement 06/01/2015 - 06/30/2015 Page 1 of 2

Registration:

303 00Z 152/218 -----7- 1

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

(BCERS)

193

Account Number:

PETER BROWN
C/O THE BOGDAHN GROUP
5000 ROCKSIDE RD, STE 320
INDEPENDENCE, OH 44131

Account Summary - Period

Account Total	MFS INTERNATIONAL GROWTH FUND CL 1	Fund Name
	\$129.26	06/30/2015 NAV
\$26,300,079.88	\$26,300,079.88	Beginning Market Value
	\$0.00	Period Purchases
	(\$0.00)	Period Redemptions
	197,834.210	Ending Units
\$25,572,049.98	\$25,572,049.98	Ending Market Value

Account Summary - YTD

MFS INTERNATIONAL GROWTH FUND CL 1 \$9,340,750.00 (\$0.00)	Fund Name Purchases Redemptions	אול אינו	
	Redemptions	ALD.	
08/06/14	Inception	Account	



MFS HERITAGE TRUST COMPANY

Account Statement 06/01/2015 - 06/30/2015 Page 2 of 2

Transaction History

	Trade Date	
	Trade Date Transaction Type	
	Amount	Gross
	Amount	Net
	NAV	
	Units	Transaction
	Units	Total

MFS INTERNATIONAL GROWTH FUND CL 1

- There are no transactions for this section -

Message

Please contact your MFS relationship team for any questions regarding your account statement or transaction confirm.

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Bay County Employees' Retirement System

Growth Equity

Report as of 30 June 2015

Performance results (%) gross and net of fees (USD)

Period	Portfolio gross	Portfolio net	Benchmark [*] Excess
June	-0.82	-0.87	-1.76
May	1.81	1.76	
April	-0.62	-0.67	
2Q 2015	0.35	0.20	
1Q 2015	3.82	3.67	
2015 YTD	4.19	3.88	in the second se
1 year	10.78	10.11	10.56 -0.45
Since client inception (04-Sep-12)	19.19	18.47	

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

A Russell 1000 Growth Index

[™] Excess return net vs benchmark (%)

The Growth Equity portfolio performed in line with Russell 1000 Growth Index in the second quarter of 2015.

Contributors

Financial Services - Stock selection

Industrial Goods & Services - Stock selection

Leisure - Stock selection

Individual stocks - Contributors

Regeneron Pharmaceuticals

Adobe Systems Inc

Eli Lilly & Co

Detractors

Health Care - Stock selection

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TERFORMANCE RESULTS



Performance results (%) gross and net of fees (USD) as of 30-Jun-15	fees (USD) as of 30-Jun-15			Excess return net vs
Period	Portfolio gross (%)	Portfolio net (%)	Benchmark^ (%)	benchmark (%)
20 2015	0.35	0.20	0.12	0.08
1Q 2015	3.82	3.67	3.84	-0.17
4Q 2014	5.01	4.86	4.78	0.08
3Q 2014	1.25	1.09	1.49	-0.40
2015 YTD	4.19	3.88	3.96	-0.08
2014	9.60	8,95	13.05	-4.10
2013	38.34	37.51	33.48	4.03
1 year	10.78	10.11	10.56	-0.45
Since client inception (04-Sep-12)	19.19	18.47	17.56	0.91

Source for benchmark performance: SPAR, FactSet Research Systems Inc. All periods greater than one year are annualized.

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Past performance is no guarantee of future results.

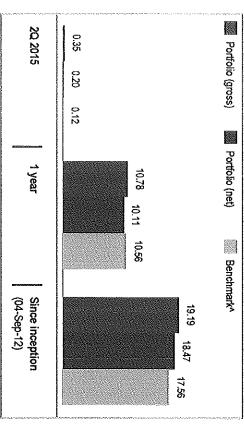
^ Russell 1000 Growth Index

IRPNA-BCS-30-Jun-15

EXECUTIVE SUMMARY



Performance results (%) gross and net of fees (USD) as of 30-Jun-15



Source for benchmark performance: SPAR, FactSet Research Systems Inc. All periods

greater than one year are annualized.

Past performance is no guarantee of future results.

A Russell 1000 Growth Index

Asset summary (USD)		
Beginning value as of 31-Mar-15		32,780,420
Contributions		0
Withdrawals		0
Change in market value		+116,330
Ending value as of 30-Jun-15		32,896,750
Sector weights (%) as of 30-Jun-15	Portfolio	Benchmark^^
Top overweights		
Financial Services	10.1	6.0
Retailing	14.2	10.6
Health Care	20.2	18.3
Top underweights		
Consumer Staples	4.8	8.5
Basic Materials	1.3	4.4
Leisure	8.8	11.1

[™] Russell 1000 Growth Index

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The Growth Equity portfolio performed in line with the Russell 1000 Growth Index in the second quarter of 2015.

 Financial Services – Stock selection 	Contributors	-
 Health Care — Stock selection 	Detractors	

Industrial Goods & Services – Stock selection

 Individual stocks: Leisure - Stock selection

Individual stocks:

Regeneron Pharmaceuticals

Microsoft Corp (not held)

Linkedin Corp
 Ross Stores Inc

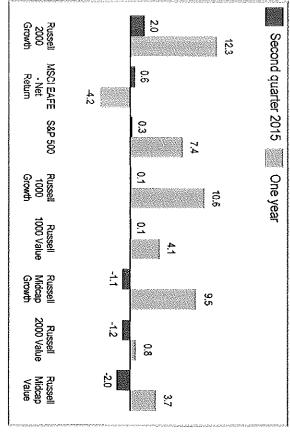
Adobe Systems Inc

· Eli Lilly & Co

IRPNA-BCS-30-Jun-15

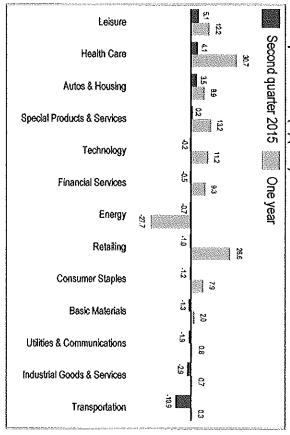


Style performance (%) (USD) as of 30-Jun-15



Source for benchmark performance: SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Sector performance (%) (USD) as of 30-Jun-15



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Source: FactSet. Sector performance based on MFS sector classification. The analysis of Russel 1000 Growth Index constituents are broken out by MFS defined sectors.

Market review as of 30-Jun-2015

- The U.S. market, as measured by the S&P 500 Index, continued to show uneven performance during Q2 as it generally rose through the first half before mostly falling in the second half. Concerns regarding Greece's missed payment to the IMF and their political/monetary future proved to be market headwinds at the end of Q2
- While the U.S. economy posted a small negative GDP number for Q1 2015, the general consensus is that growth will increase in the back half of 2015 as we have moved away from short term factors, such as poor weather. Global growth remains unsynchronized as the U.S. is still the growth leader among the major economies, despite the China) have continued with "super easy" monetary conditions. minor slowdown in Q1. While the Federal Reserve is guiding the market toward a rate hike toward the end of 2015, other central banks (i.e. ECB, BOJ and People's Bank of
- In a reversal from 2014, investors continued to move away from defensive, higher yielding stocks such as utilities and REITs in Q2, as they started to prepare for the probability of higher interest rates. In contrast, the health care, consumer discretionary and Financial (x-REITs) sectors outperformed the broad market over the quarter.

Bay County Employees' Retirement System

Bay County Employees' Retirement System

MFS ® Heritage Trust Company CIT - MFS International Growth Fund (Class 1 Shares)



Performance results (%) class 1 shares net of expenses (USD)	Portfolio	Benchmark*	Excess returns
2Q 2015	0.77	0.59	0.18
2015 YTD	6.22	5.40	0.82
Since client inception (06-Aug-14)	1.32	0.96	0.36

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

For periods prior to the inception date of a unit class, performance information shown for such class is based on the performance of an older class of units that dates back to the Fund's inception, as adjusted to reflect differences in fees paid and expenses incurred by the newer class. Net of expenses does not include management fees.

A MSCI All Country World (ex-US) Growth Index (net div)

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results are historical and assume the reinvestment of dividends and capital gains.

	25,376,194
The Verrie (1997) or server regarder constitution to	0
ALCONOCIONAL—COPPORTACIONES PROPERTO	0
	+195,856
	25,572,050
Portfolio	Benchmark ^a
10.2%	11.1%
19.0x	18.1x
17.1%	15.3%
11.4%	10.4%
35.2 b⊓	28.0 bn
84	1,082
36%	
2.95%	
	10.2% 19.0x 17.1% 11.4% 35.2 bn 84 36%

No forecasts can be guaranteed.

Top 10 Issuers	Sector
NESTLE SA	Consumer Staples
ROCHE HOLDINGS AG	Health Care
NOVARTIS AG NEW	Health Care
LVMH MOET HENNESSY	Retailing
DANONE	Consumer Staples
UBS GROUP AG	Financial Services
BAYER AG	Health Care
ACCENTURE PLC	Special Products & Services
AIA GROUP LTD	Financial Services
TAIWAN SEMICONDUCTOR	Technology
MANUFACTURING COMPANY LIMITED	

Sectors (%)	Portfolio	Benchmark**					
Consumer Staples	18.9	12.5					
Health Care	14.8	12.4					
Financial Services	13.4	17.0					
Technology	10.1	10.5					
Special Products & Services	8.7	4.3					
Industrial Goods & Services	8.0	7.4					
Basic Materials	7.6	5.5					
Retailing	7.2	7.1					
Leisure	4.1	4,5					
Energy	2.5	2.5					
Transportation	2.4	4.1					
Utilities & Communications	0.8	6.1					
Autos & Housing	0.6	6.2					

Regions (%)	Portfolio	Benchmark**
Europe ex-U.K.	48.6	35.2
United Kingdom	18.0	11.5
Emerging Markets	12.1	22.1
North America	7.8	6.7
Japan	7.3	16.2
Asia/Pacific ex-Japan	3.7	8.0
Developed - Middle East/Africa	1.5	0.5

0.9% Cash and Other. The assets included in "Other" carry risks including market, credit, counterparty, currency and liquidity risks. The inclusion of these assets may understate or overstate the portfolio's actual cash position.

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MFS Heritage Trust Company

MSCI All Country World (ex-US) Growth Index

Kimberly Hyland, Director, Relationship Management Phone: +1 617 954 5575 | Cell: +1 781 929 6122 Email: khyland@mfs.com PSR-HTG-30-Jun-15

Thomas Shanley, Client Service Manager Phone: +1 617 954 7492 | Cell: +1 857 208 5297 Email: tshanley@mfs.com

² Weighted median.

^{3 (}Lesser of Purchase or Sales)/Average Month End Market Value

⁴ Source: Barra



			32,896,749.53		Total Value:
			14,218.10		Accrued income:
100.00 %	32,896,749.53	14,218.10	32,882,531.43	24,673,583.70	
1.93%	634,107.07	997.73	633,109,34	657,262.22	ADR
95.23 %	31,329,054.61	13,220.37	31,315,834.24	23,082,733.63	COMMON STOCK
2.84 %	933,587.85	0.00	933,587,85	933,587.85	CASH
Total Value	Total Value	Accrued Income	Market Value	Cost	
		Portfolio Currency: USD	30-Jun-15		Valuation Summary

This report contains trade date position values, calculated by MFS. This is not the official book of record for the account. Cash is a net cash balance comprised of cash on deposit, and payables and receivables that have not settled.

Run Date: 7/7/2015 1:38:07 AM



>Abel/Noser Corp.
One Battery Park Plaza,
New York, NY 10004-1405
phone:646.432.4000 800.322.2610
fax: 212.363.7571

website: www.abelnoser.com>

Date 7/14/2015 Page 1 of 1

Commission Program Review Rep: MARY DAVIDSON

Ms. Crystal Herbert Bay County Financial Officer Bay County Retirement System 515 Center Avenue Suite 701 Bay City, MO 48708

Month Summary: BAY COUNT	TY EMPLOYEES	RETIREMENT S	YSTEM	····	- · · · · · · · · · · · · · · · · · · ·
Period: June 1, 2015 To June 3	0, 2015	V V V V V V V V V V V V V V V V V V V			
		June 2015	Year To Date		
Opening Balance:		\$0.00	\$3.00*cr		
Commission:		\$0.00	\$139.50		
Credit:		\$0.00	\$0.00		
Payments:		\$0.00	\$3.00		
Adjustments:		\$0.00	\$0.00		
Ending Balance:		\$0.00	\$0.00		
*Previous Year's closing balance					
Manager Commission Summa	ary				
		June 2015	June 2015	Year to Date	Year to Date
		Commission	<u>Credit</u>	Commission	<u>Credit</u>
HOTCHKIS & WILEY		\$0.00	\$0.00	\$139.50	\$0.00
	Total:	\$0.00	\$0.00	\$139.50	\$0.00
Payments Summary				Др.	
				<u>June 2015</u>	Year to Date
BAY COUNTY EMPLOYEES RET	FIREMENT SYSTEM	1		\$0.00	\$3.00
			Total:	\$0.00	\$3.00

Are you considering making a portfolio change soon? Contact your Abel Noser representative or Transitions@abelnoser.com for information about our Transition Service which was rated #1 in the 'Overall Service' category in the 2013 aiCIO Global TM Survey.



1601 Elm Street, Suite 3900 Dallas, Texas 75201

214.720.0055 800.247.6729

Founded 1977 Member NYSE, FINRA, NFA, SIPC

Bay County Employees' Ret. Sys.

CAPIS Account: 10263

Settlement Month Ending: 6/30/2015

TOTAL COMMISSION

Beginning Balance

U.S. Equity

COMMISSION ALLOCATION

2.316.00 349.59 650.06 2.316.00	Execution Recapture YTD June 1 1 1 1 1 1 1 1 1					\$ 2,955.09	\$ 1,492.02
Marie Mari	Suno Suno Suno Suno Suno Suno Suno Suno					\$ 0.00	\$ 0.00
Marie Mari	Execution Recapture					\$ 0.00	\$ 0.00
YTTD Jume YTTD Jume 1 2,316,000 349,599 650,06 1,044,97 1 -	Execution Recapture					\$ 20.24	\$ 0.00
ΥΠΩ Jume ΥΠΩ Jume ΥΠΩ 2,316.00 349.59 650.06 1,044.97 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Execution Recapture	\$ 1,992.50	\$ 1,094.94	\$ 942.35	\$ 397.08	\$ 2,934,85	\$ 1,492.02
YID June YID June YID 2,316,000 349.59 650.06 1,044.97 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Execution Recapture Mane Mane	326.5	49.97	292.29	47.49	618.85	97.46
June YID June YID S159.30 S159.30	Execution Recapture		•	ŧ	,	•	
УПР June YПР June YПР YПР<	Execution Recapture		ı	,		Ē	1
YID June YID June YID 2,316,000 349.59 650.06 1,044.97 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Execution Recapture		ı	•	4	ı	,
2,316,000 349.59 650.06 1,044.97	Execution Recapture		1	ı	•	4	•
YID June YID June YID 2,316,00 349.59 650.06 1,044.97 - - - - - - - - - - - -	Execution Recapture		1		•	3	
YID June YID June YII 2,316,00 349.59 650.06 1,044.97 - - - -	Execution Recapture		•	•	r	1	•
YID June YID June YII 2,316,00 349.59 650.06 1,044.97 - - - -	Execution Recapture		•		•	į	3
YID June YID June XII 2,316,00 349.59 650.06 1,044.97	Execution Recapture		į	•		F	•
June YID June YII	YIR June YIR June XII \$159.30	1,665.9	1,044.97	650.06	349.59	2,316.00	1,394.56
June YTD June	Execution Recapture	\$380.6	\$159.30				
		ALL	June	AIX	eant	Ħ	anuk
		ire	Recaptu	on	Executi		

Phone: (214) 978-4778 Account Executive: Jon Lantz Total

Correspondent Broker/Dealer

Directed Execution Recapture Subtotals

U.S. Correspondent Equity

Syndicates Foreign Currency Futures Options New Issues International Fixed Income

Fixed Income

International Equity

Sales Assistant: Christilla Moreno Phone: (214) 978-4743

Balance as of 6/30/2015

Total Redeemed Total Earned

\$ 1,094.94

\$ 1,094.94

\$ 1,094.94 \$ 159.30

\$ 1,992.50 \$ 1,278.18

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Page 1

* Generated on 04 Aug 15 15:59 No.60525

Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Jun 1, 2015 To Jun 30, 2015

Page 1 of 6

NET INCOME	BANK FEES	CLIENT EARNINGS	COMMISSIONS	TOTAL REBATES	GROSS EARNINGS	EXCLUSIVES	DEAL STOCKS	NON CASH	TERM CASH	OPEN CASH	CURRENCY : USD	ACCOUNT NAME : *BAYCO - BAIRD	ACCOUNT NUMBER: 2618668	NET INCOME	BANK FEES	CLIENT EARNINGS	COMMISSIONS	TOTAL REBATES	GROSS EARNINGS	EXCLUSIVES	DEAL STOCKS	NON CASH	TERM CASH	OPEN CASH	CURRENCY : USD	ACCOUNT NAME : *BAYCO - COLUMBIA MANAGEMENT	ACCOUNT NUMBER: 2608694	
365.67	156.60	522.27	0.00	491.45	1,013.72	0.00	0.00	93,42	0.00	920.30		-St		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		MANAGEMENT		US FIXED
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				1,294.02	553.70	1,847.72	0.00	178.30	2,026.02	0.00	0.00	7.41	0.00	2,018.61		-		US EQUITY
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				GLOBAL FIXED
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00	0.00	0,00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				GLOBAL EQUITY
365.67	156.60	522.27	0.00	491.45	1,013.72	0.00	0.00	93.42	0.00	920.30				1,294.02	553.70	1,847.72	0.00	178.30	2,026.02	0.00	0.00	7.41	0.00	2,018.61				TOTAL

Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Jun 1, 2015 To Jun 30, 2015

Page 2 of 6

NET INCOME	BANK FEES	CLIENT EARNINGS	COMMISSIONS	TOTAL REBATES	GROSS EARNINGS	EXCLUSIVES	DEAL STOCKS	NON CASH	TERM CASH	OPEN CASH	CURRENCY : USD	ACCOUNT NAME : *BAYCO - HOTCHKIS & WILEY -SL	ACCOUNT NUMBER: 2622536	NET INCOME	BANK FEES	CLIENT EARNINGS	COMMISSIONS	TOTAL REBATES	GROSS EARNINGS	EXCLUSIVES	DEAL STOCKS	NON CASH	TERM CASH	OPEN CASH	CURRENCY : USD	ACCOUNT NAME : *BAYCO - MACKAY SHIELDS	ACCOUNT NUMBER : 2622490	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		S & WILEY -SL		1,524.60	652.88	2,177.48	0.00	-1,010.96	1,166.52	0.00	0.00	323.37	0.00	843.15		SHIELDS -SL		US FIXED
1,213.10	513.90	1,727.00	0.00	40.21	1,767.21	0.00	0.00	8.89	0.00	1,758.32				98.99	42.38	141.37	0.00	-83.13	58.24	0.00	0.00	0,00	0.00	58.24				US EQUITY
0.00	0.00	0.00	0.00	0,00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				GLOBAL FIXED
121.25	51,05	172.30	0.00	-1.24	171.06	0.00	0.00	3.53	0.00	167.53				3.59	1.52	5.11	0.00	0.57	5.68	0.00	0.00	0.00	0.00	5.68				GLOBAL EQUITY
1,334.35	564.95	1,899.30	0.00	38.97	1,938.27	0.00	0.00	12.42	0.00	1,925.85				1,627.18	696.78	2,323.96	0.00	-1,093.52	1,230.44	0.00	0.00	323.37	0.00	907.07				TOTAL

Northern Trust

Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Jun 1, 2015 To Jun 30, 2015

Page 3 of 6

2,540.85	IVES 0.00 EARNINGS 1,331.87 EBATES -210.71 SIONS -210.71 SIONS 1,542.58 EES 461.79 OME 1,542.58 IUMBER : 2649057 IUMBER : *BAYCO GENEVA CAPITAL MGMT-SL : USD 0.00 ASH 0.00	500.29 0.00 8.32 0.00
	0.00 0.00 0.00 1,840.48 0.00 -185.13 0.00 0.00 0.00 2,025.61 0.00 606.48 0.00 1,419.13	

Northern Trust

* Generated on 04 Aug 15 15:59 No.60525

Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Jun 1, 2015 To Jun 30, 2015

US FIXED

US EQUITY

GLOBAL FIXED

GLOBAL EQUITY

TOTAL

Page 4 of 6

OPEN CASH TERM CASH NON CASH DEAL STOCKS EXCLUSIVES GROSS EARNINGS TOTAL REBATES COMMISSIONS CLIENT EARNINGS BANK FEES NET INCOME	ACCOUNT NUMBER: 2653308 ACCOUNT NAME: :*BAYCO - INTEGRITY - SL CURRENCY: USD OPEN CASH TERM CASH NON CASH DEAL STOCKS EXCLUSIVES GROSS EARNINGS TOTAL REBATES COMMISSIONS CLIENT EARNINGS BANK FEES NET INCOME ACCOUNT NUMBER: 2663296 ACCOUNT NAME: :*BAYCO - CORNERSTONE REALES-SL CURRENCY: USD
0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
1,330.81 41.21 3.22 0.00 0.00 1,375.24 127.14 0.00 1,248.10 373.05 875.05	2,106.31 14.60 94.96 0.00 0.00 2,215.87 179.19 0.00 2,036.68 609.27 1,427.41
0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00
0.00 0.00 0.00 0.00 0.00 0.00 0.00	97.81 0.00 0.00 0.00 97.81 8.75 0.00 89.06 26.69 62.37
1,330.81 41.21 3.22 0.00 0.00 1,375.24 127.14 0.00 1,248.10 373.05 875.05	2,204.12 14.60 94.96 0.00 2,313.68 187.94 0.00 2,125.74 635.96 1,489.78

Northern Trust

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Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Jun 1, 2015 To Jun 30, 2015

Page 5 of 6

	US FIXED	υς εαυιτγ	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUMBER: 2683854					
ACCOUNT NAME : *BAYCO - MFS INVESTMENTS -SL	ř				
CURRENCY : USD					
OPEN CASH	0.00	1,970.12	0.00	185.42	2,155.54
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.32	0.00	1.64	1.96
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,970.44	0.00	187.06	2,157.50
TOTAL REBATES	0.00	132.87	0.00	-224.38	-91.51
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,837.57	0.00	411.44	
BANK FEES	0.00	550.19	00.0	123.22	673.41
NET INCOME	0.00	1,287.38	0.00	288.22	
ACCOUNT NUMBER: 2695063					
ACCOUNT NAME : *BAYCO - EAGLE ASSET -SL					
CURRENCY : USD					
OPEN CASH	0.00	1,882.11	0.00	45.65	1,927.76
TERM CASH	0.00	66.09	0.00	0.00	66.09
NON CASH	0.00	76.00	0.00	2.91	78.91
DEAL STOCKS	0.00	0,00	0.00	0.00	0.00
EXCLUSIVES	0.00	0,00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,024.20	0.00	48.56	2,072.76
TOTAL REBATES	0,00	-363.90	0.00	-34.93	-398.83
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,388.10	0.00	83.49	2,471.59
BANK FEES	0.00	712.68	0.00	24.86	737,54
NET INCOME	0.00	1,675.42	0.00	58.63	1,734.05

Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Jun 1, 2015 To Jun 30, 2015

Page 6 of 6

US FIXED	
US EQUITY	
GLOBAL FIXED	
GLOBAL EQUITY	
TOTAL	

GRAND TOTAL
CURRENCY: USD

NET INCOME	BANK FEES	CLIENT EARNINGS	COMMISSIONS	TOTAL REBATES	GROSS EARNINGS	EXCLUSIVES	DEAL STOCKS	NON CASH	TERM CASH	OPEN CASH
2,971.06	1,271.27	4,242.33	0.00	-730.22	3,512.11	0.00	0.00	451.66	0.00	3,060.45
9,611.73	4,099.59	13,711.32	0.00	441.71	14,153.03	0.00	0.00	364.90	122.76	13,665.37
338.34	144.69	483.03	0.00	25.58	508.61	0.00	0.00	8.32	0.00	500.29
539.08	229.48	768.56	0.00	-250.42	518.14	0.00	0.00	8.08	0.00	510.06
13,460.21	5,745.03	19,205.24	0.00	-513.35	18,691.89	0.00	0.00	832.96	122.76	17,736.17

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to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report. categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from,

IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. For more information about this notice, see http://www.northerntrust.com/circular230.

EMPLOYEE/BENEFICIARY	CONTRIBUTIONS	PROCESSED	DEPARTMENT	TERMINATION
Petrimoulx, Clara	767.35	6/4/15	BABH	8/19/14
Macheso, John	1,646.10	7/30/15	BABH	5/20/15
Heydens, Sara	29,635.68	7/30/15	BABH	6/1/15

TOTAL REFUNDS:

32,049.13

NEW RETIREE	CONTRIBUTIONS TRANSFERRED	RETIREMENT GROUP/ COUNTY DEPT	EFFECTIVE DATE	
Courier, Bethany	31,903.4	1 BCMCF	7/13/2015	
Brooks, J. Dee	25,099.4	1 General	7/25/2015	
Duemler, Walter	\$42,551.7	8 General	7/3/2015	

DECEASED EMPLOYEE/ RETIREE	BENEFICIARY	REFUND/ PENSION	DATE OF DEATH	DIVISION/ DEPARTMENT
Maxwell, Doris	n/a	341.8	6 5/18/2015	GENERAL

NO REFUNDS	ACCUMULATED	UNION	DATE	
EMPLOYEE NAME	CONTRIBUTIONS	GROUP	TERMINATED	
WEIHL, MADISON	318.91	BMC NON-UNION	6/29/2015	
SHAYLER, ASHLEY	4,548.02	BMC NON-UNION	6/24/2015	
LOPEZ, ALEXIS	193.04	BMC-USW	6/26/2015	
HUGO, CHRISTIE	9.76	BMC - NON-UNION	6/26/2015	
STRAUB, MICHAEL	546.48	BMC USW	5/20/2015	
MILLER, ALEXANDRIA	163.16	BMC USW	6/8/2015	
LANTZ, AMANDA	102.91	BMC USW	6/12/2015	
HARRINGTON, LAURA	58.30	BMC USW	6/12/2015	
PAINE, AMBER	1,415.95	BMC RN/LPN	7/6/2015	
ROOSA, MATTHEW	637.45	BMC GEN UNIT	7/11/2015	
WINTERS, HALEY	757.21	BMC GEN UNIT	7/1/2015	
LUKINS, SAMANTHA	141.92	BMC USW	6/4/2015	
WILLIAMS, DENISE	6,681.65	GEN - CENTRAL DISP	7/6/2015	

15,574.76

	8						
08/05/2015 16:49 RMarsters YEAR	BAY COUNTY, MI YEAR-TO-DATE SUDGET	REPORT					p glytdl
FOR 2015 07	original Approp	REVISED	YTD ACTUAL	MID ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	DCI
7310 RETIREMENT SYSTEM FUND							
73127400 RETIREMENT BOARD							
RA FUND BALANCE, NET AS							
73127400 40001 FUND BALANCE 73127400 40003 FUND BALANCE-RESRVS 73127400 40004 NET ASSETS - RESERV	0 36,190 3,763,344	0 2,190 3,763,344				.00 2,190.00 3,763,344.00	
TOTAL FUND BALANCE, NET AS	3,799,534	3,765,534	.00	.00	.00	3,765,534.00	•
RJ LOCAL UNIT CONTRIBUT							
274400 59401 ER 27400 59403 ER 27400 59403 ER 27400 59406 ER 27400 59408 ER 27400 59410 ER 27400 59410 ER 27400 59411 ER 27400 59411 ER 27400 59418 ER	04D00 CD4444 I	04000 CD444 I I 0 I I 0 CO CO CO CO CO CO CO	21,408.7 55,577.8 82,550.7 173,459.6 82,550.7 18,950.0 10,105.2 10,10	-45,831.08 -10,734.20 1,396.65 -29,530.16 -32,359.01 -32,329.01 -32,359.01 -32,359.01 -32,359.01 -32,359.01 -32,359.01	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7 - 4 0 0 1 1 1 1 1 1 1 1 0 0 1 1 0 0 0 0 0	11006 U S S S S S S S S S S S S S S S S S S
59427 EN 59427 EN 59430 EN 59434 EN 59499 EN	6,200	-580,000	-711 1,164 2,500 2,165 4,656	,165.7	000000	5,140.1 2,343.7 3,165.7 343.7	000000 000000

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323		
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BAY COUNTY, MI YEAR-TO-DATE BUDGET REPORT

73127400 67104 MISCELLANOUS REVENU 73127400 67600 REIMBURSEMENTS 73127400 67601 REIMBURSEMENT - IND	RR OTHER REVENUE	TOTAL INTEREST & RENTALS	73127400 66400 INVESTMENT INTEREST 73127400 66500 GAIN ON SALE OF INV 73127400 66501 UNREALIZED GAIN ON 73127400 66502 GAIN ON FOREIGN CUR 73127400 66600 SECURITIES LENDING	RP INTEREST & RENTALS	TOTAL LOCAL UNIT CONTRIBUT	FOR 2015 07 73127400 59502 EE CONTR-MOSQUITO C 73127400 59504 EE CONTR-ROAD COMMI 73127400 59504 EE CONTR-GOLF COURS 73127400 59508 EE CONTR-GENERAL_FU 73127400 59509 EE CONTR-GENERAL_FU 73127400 59510 EE CONTR-DIV ON AGI 73127400 59511 EE CONTR-DIV ON AGI 73127400 59512 EE CONTR-HOMELAND S 73127400 59513 EE CONTR-HOMELAND S 73127400 59515 EE CONTR-HOME REHAB 73127400 59518 EE CONTR-MED CARE 73127400 59519 EE CONTR-MED CARE 73127400 59519 EE CONTR-SELF INSUR 73127400 59529 EE CONTR-COMM.CORRE 73127400 59529 EE CONTR-HOMELAND S 73127400 59530 EE CONTR-HOMELAND S 73127400 59530 EE CONTR-SELF INSUR 73127400 59530 EE CONTR-HOMELAND S 7312740	
000		-23,340,000 -	-15,000,000 - -3,000,000 - -40,000 -300,000		-5,738,760	ORIGINAL APPROP -12,500 -130,000 -135,000 -14,800 -62,000 -44,000 -43,000 -1,80 -1,80 -1,80 -1,80 -1,90 -1,80 -1,90 -1,80 -3,100 -3,100 -2,100 -6,80	
000		-23,340,000 -	-5,000,000 - -15,000,000 - -3,000,000 -40,000		-5,738,760	REVISED BUDGET -12,500 -130,000 -135,000 -140,000 -40,000 -41	
		22,797,707.61	-2,157,697.21 20,568,884.52 00 -333.93 -70,791.95		-2,258,646.88	YTD ACTUAL -5,993.59 -628,013.44 -628,013.63 -31,731.63 -31,777.80 -209,669.52 -46,460.71 -21,352.23 -18,920.04 -1,105.29 -1,1	
		-6,382,868.02	-1,243,661.40 -5,126,138.34 .00 -263.71 -12,804.57		-166,324.82	MTD ACTUAL 36.49 254.53 -11,204.45 -4,636.00 1,396.64 -7,396.64 -7,395.53 212.53 9.55 .00 .00 .00 .00 .00 .00 .00 .00 .00	
		.00			.00	ENCUMBRANCES .00 .00 .00 .00 .00 .00 .00 .00 .00 .0	
		-542,292.39	-2,842,302.79 5,568,884.52 -3,000,000.00 -39,666.07 -229,208.05		-3,480,113.12	AVAILABLE BUDGET -6,506.41 -31,986.56 -67,986.27 -43,267.32 -29,330.28 -34,158.26 -22,647.77 -24,079.96 -1,028.65 -1,708.65 -1,709.76 -1,709.76 -1,709.76 -2,709.76 -1,709.76 -1,709.76 -1,709.76 -1,709.76 -1,709.76 -1,709.76 -1,709.76 -1,709.76 -1,709.76 -1,709.76 -1,709.76 -1,709.76	
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FOR 2015 07

BAY COUNTY, MI YEAR-TO-DATE BUDGET REPORT

	ORIGINAL APPROP	REVISED	YTD ACTUAL	MID ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	CESU
73127400 68900 TRADE-IN ALLOWANCE 73127400 69000 COMMISSION RECAPTUR 73127400 69200 CLAIMS/SETTLEMENTS/	-25,000 -150,000	-25,000 -150,000	.00 -1,449.69 -44,100.29	-159.30 -29,161.08		-23,550.31 -105,899.71	00 000 %%% **
TOTAL OTHER REVENUE	-175,000	-175,000	-45,549.98	-29,320.38	.00	-129,450.02	26.0%
XE WAGES & SALARIES							
73127400 70300 SALARIES-ELECTED OR 73127400 70500 TEMPORARY HELP 73127400 70501 PART TIME WAGES	ロレコロ	49,153 12,740 6,238	24,539.98 4,689.71 4,914.47	$\sigma \omega + \sigma$	0000	,613.0 ,050.2 ,323.5	იდდი - ` - α ο ο
70800 71200 71200 71202 71203 71204		0 4	1,311.00 1,215.00 1,527.24 1,527.24 .00	22 20 20 20 20 20 20 20 20 20 20 20 20 2		-1,311.48 2,205.00 -1,527.24 -34.71 .00	** * 10000000
TOTAL WAGES & SALARIES	74,360	74,360	38,568.12	7,348.61	- 00	35,791.88	51.9%
XF FRINGES							
73127400 71500 SOCIAL SECURITY 73127400 71600 HEALTH INSURANCE 73127400 71603 RETIRES HEALTH CARE 73127400 71632 EMPLOYEE INCENTIVE 73127400 71700 LIFE INSURANCE	4,097 12,989 0 103	4,097 12,989 0 103	2,595.32 7,374.80 .00 .00 .8.40	99.5 80.7 10.8	00000	00000	
71900 72001 72100 72200 72500	4,434 96 0 84 517 251	4, 434 96 0 84 517 251	αυση α			1,000 9.00 27.93 227.71 82.92	100 h
TOTAL FRINGES	22,702	22,702	13,300.82	2,030.71	.00	9,401.18	58.6%
XI SUPPLIES							
73127400_72700 OFFICE SUPPLIES	2,000	2,000	742.03	9.10	. 00	1,257.97	37.1%

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BAY COUNTY, MI YEAR-TO-DATE BUDGET REPORT

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08/05/2015 16:49 RMarsters BAY COUNTY, MI YEAR-TO-DATE BUDGET REPORT P 5

FOR 2015 07

FOR 2015 07							1
	ORIGINAL APPROP	REVISED	YID ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT
73127400 96403 CONTRIB REFUND-ROAD 73127400 96404 CONTRIB REFUND-ROAD 73127400 96404 CONTRIB REFUND-ROAD	5,000 40,000 50,000	5,000 000,000	11,603.72 42.794.95			000.	80 55 50 50 50 50 50 50 50 50 50 50 50 50
96406 CONTRIB	ທຸກ ທຸກ ທຸກ ທຸກ ທຸກ ທຸກ ທຸກ ທຸກ ທຸກ ທຸກ	ຫ ທຸ້ 0000				000.0	
96500 96730	22,000 2,000	22,000 0000 0000	21,769.43	21,769.43		000.5	.0.0 %%% *
73127400 96740 OFFICE EQUIP.& FURN 73127400 96741 COMPUTER HARDWARE E 73127400 96742 COMPUTER SOFTWARE E 73127400 96770 BOOK EXPENSE 73127400 96770 BOOK EXPENSE	, 000 000	00000	, , , , , , , , , , , , , , , , , , , ,			, 00	* * * * * * > 0 0 0 0
TOTAL OTHER SERVICES AND C	25,351,114	25,351,114	12,180,865.73	3,216,583.26	215.02	13,170,033.25	48.0%
XQ CAPITAL OUTLAY	l		·				
73127400_98001 COMPUTER SOFTWARE	0	34,000	.00	.00	.00	34,000.00	. 0 %
TOTAL CAPITAL OUTLAY	0	34,000	.00	.00	.00	34,000.00	.0%
TOTAL RETIREMENT BOARD	0	0 -	12,868,241.95	-3,352,541.54	215.02	12,868,026.93	100.0%
TOTAL RETIREMENT SYSTEM FUND	0	0	-12,868,241.95	-3,352,541.54	215.02	12,868,026.93	100.0%
TOTAL REVENUES	-25,454,226 25,454,226	-25,488,226 - 25,488,226	-25,101,904.47 12,233,662.52	-6,578,513.22 3,225,971.68	.00 215.02	-386,321.53 13,254,348.46	
GRAND TOTAL	0	0 -	-12,868,241.95	-3,352,541.54	215.02	12,868,026.93	100.0%
	** END OF REPORT	1	Generated by Rebecca	Marsters **			

REPORT OPTIONS

Sequence Sequence Sequence Sequence Report title: YEAR-TO-DATE BUDGET REPORT 4004 Field 1 9 10 0 # Page Break

Format type: 1
Print revenue budgets as zero: N
Include Fund Balance: N
Include requisition amount: N
Multiyear view: D Print Full or Short description: F Print MTD Version: Y Print Revenues-Version headings: N

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Year/Period: 2015/ 7
Print revenue as credit: Y
Print totals only: N
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Carry forward code: 1
Print journal detail: N
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To Yr/Per: 2014/ 7
Include budget entries: Y
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Sort by JE # or PO #: J
Detail format option: 1

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BCERS

Invoices Approved:

July

6/29/2015 GRS	\$ 7,375.00	Q2 actuarial services
7/1/2015 Bogdahn Group	\$ 35,000.00	Q3 performance evaluation
7/16/2015 MFS	\$ 49,148.08	Q2 money manager fee
7/16/2015 MFS	\$ 48,993.97	Q2 money manager fee
7/13/2015 Loomis Sayles	\$ 27,298.36	Q2 money manager fee
7/9/2015 Integrity	\$ 45,592.00	Q2 money manager fee
7/13/2015 Geneva	\$ 44,616.00	Q2 money manager fee
7/14/2015 Columbia	\$ 39,267.63	Q2 money manager fee
7/16/2015 Hotchkiss & Wiley	\$ 27,695.77	Q2 money manager fee
7/26/2015 Johnston Lewis Associates	\$ 21,769.42	Fiduciary Liability policy
7/21/2015 Eagle	\$ 45,342.65	Q2 money manager fee
7/6/2015 GRS	\$ 35,275.00	Benefit Calculator software and annual license fee

08/06/2015 11:09 RMarsters PROJECTION: 2016 2016 BUDGET PROJECTION BAY COUNTY, MI NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS FOR PERIOD 99 p 1 bgnyrpts

73127400 59415 73127400 59414 73127400 59412 73127400 73127400 59409 73127400 59408 73127400 59407 73127400 59406 73127400 59404 73127400 59403 RJ LOCAL 73127400 59401 73127400 40004 RETIREMENT SYSTEM FUND ACCOUNTS FOR: 73127400 59416 73127400 59413 73127400 73127400 59402 RA FUND BALANCE, NET AS 73127400 40003 FBRSV/DESG 73127400 RETIREMENT BOARD TOTAL FUND BALANCE, NET AS 59410 59411 UNIT CONTRIBUT ERCON BABH ERCON MOSQ NETASTSRSV EMPRCONHRE EMPRCONGME EMPRCONTHS EMPRCONRET EMPRCONDOA ER CON C.F ER CON 911 ER CON G.F ER CON G.C ER CON LIB ER CON R C ERCON H.F. ERCON DWS -1,037,841.01 -379,092.98 -182,921.72 -349,753.38 -663,989,53 -55,858.39 -40,235.15 -43,735.53 -40,170.03 -12,762.93 -3,848.87 -1,905.32 -5,275.96 -191.27 2014 ACTUAL .00 .00 .00 00 -1,300,000.00 3,799,534.00 3,763,344.00 -375,000.00 -250,000.00 -130,000.00 -520,000.00 -57,000.00 -45,000.00 -13,000.00 -40,000.00 -43,000.00 -6,000.00 36,190.00 -2,000.00 -3,500.00 -1,800.00 2015 ORIG BUD -180.00 -1,300,000.00 3,765,534.00 3,763,344.00 2015 REVISED BUD -375,000.00 -130,000.00 -520,000.00 -250,000.00 -13,000.00 -57,000.00 -45,000.00 -40,000.00 -43,000.00 -1,800.00 -6,000.00 -3,500.00 -3,200.00 -2,000.00 2,190.00 -180.00 -182,550.75 -209,683.52 -421,408.79 -255,577.89 -24,608.05 -73,461.40 -35,022.99 -21,787.48 -23,930.30 -2,221.59 -7,481.51 -1,374.41 -1,086.44 -155.82 2015 ACTUAL .00 .00 .00 .00 -1,300,000.00 3,799,534.00 3,763,344.00 -250,000.00 -375,000.00 -130,000.00 -520,000.00 -13,000.00 2015 PROJECTION -57,000.00 -45,000.00 -40,000.00 -43,000.00 -6,000.00 36,190.00 -2,000.00 -3,500.00 -1,800.00 -1,100,000.00 4,607,408.00 4,607,408.00 -375,000.00 -375,000.00 -180,000.00 -550,000.00 -13,000.00 2016 PCT DEPARTMENT CHANGE -60,000.00 -45,000.00 -43,000.00 -40,000.00 -5,000.00 -1,900.00 -2,000.00 -3,000.00 .00 -100.0% -15.4% -14.3% -16.7% 50.0% 38.5% 22.4% 22.4% ნ. 3% 5. 6ş υ. 88 .0% . 0% .0% 0.0 . 0% .0% . 0%

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BAY COUNTY, MI NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

FOR PERIOD 99

P 2 bgnyrpts

PROJECTION: 2016 2016 BUDGET PROJECTION

ACCOUNTS FOR:		2014	2015	2015	2015	2015	2016 PCT	PCI
RETIREMENT SYSTEM FUND	מאטי	ACTUAL	ORIG BUD	REVISED BUD	ACTUAL	PROJECTION	DEPARTMENT	CHANGE
73127400 59419	EMPRCONMCF	-757,697.96	-700,000.00	-700,000.00	-179,193.16	-700,000.00	-600,000.00	-14.3%
73127400 59424	EMPRCONSIF	-456.41	-500.00	-500.00	-349,22	-500.00	-600.00	20.0%
73127400 59427	EMRCNCMCOR	-1,562.64	-3,100.00	-3,100.00	-711.92	-3,100.00	-2,100.00	-32.3%
73127400 59429	EMPRCONFOC	-2,459.55	-2,100.00	-2,100.00	-1,459.63	-2,100.00	-2,500.00	19.0%
73127400 59430	EMPRCONHSG	-5,598.74	-6,800.00	-6,800.00	-3,156.78	-6,800.00	-6,000.00	-11.8%
73127400 59434	EMPLERCCFO	-216.16	.00	.00	-224.59	.00	-300.00	.0%
73127400 59499	EMRCONBCSD	-23,179.43	.00	.00	2,165.71	.00	-5,000.00	. 0
73127400 59501	EMPECNBABH	-451,008.34	-580,000.00	~580,000.00	-174,656.21	-580,000.00	-500,000.00	-13.8%
73127400 59502	EMPLECONMC	-12,762.93	-12,500.00	-12,500.00	-7,481.51	-12,500.00	-12,750.00	2.0%
73127400 59503	EMPLECONHF	-55,858.39	-60,000.00	-60,000.00	-35,022.99	-60,000.00	-60,000.00	. 0
73127400 59504	EMPLECONRC	-150,470.02	-130,000.00	-130,000.00	-62,219.73	-130,000.00	-130,000.00	% OK
73127400 59506	EMPLECNLIB	-85,746.15	-75,000.00	-75,000.00	-31,732.68	-75,000.00	-75,000.00	.0%
73127400 59507	EMPLECONGC	-3,848.88	-4,800.00	-4,800.00	-2,221.59	-4,800.00	-4,200.00	-12.5%
73127400 59508	EMPLECONGF	-459,275.72	-500,000.00	-500,000.00	-214,864.26	-500,000.00	-450,000.00	-10.0%
73127400 59509	EMPECONDWS	-88,826.28	-85,000.00	-85,000.00	-46,450.71	-85,000.00	-85,000.00	.0%
73127400 59510	EMPECON911	-61,704.71	-62,000.00	-62,000.00	-34,782.84	-62,000.00	-60,000.00	-3.2%
73127400 59511	EMPECONCCF	-40,235.15	-40,000.00	-40,000.00	-21,787.48	-40,000.00	-40,000.00	.0%
73127400 59512	EMPECONDOA	-43,459.51	-43,000.00	-43,000.00	-23,930.30	-43,000.00	-43,000.00	.0%
73127400 59513	EMPECONRTR	-1,905.33	-1,800.00	-1,800.00	-1,374.43	-1,800.00	-2,200.00	22.2%
73127400 59515	EMPLECONGM	-1,986.47	-1,900.00	-1,900.00	-1,086.44	-1,900.00	-1,900.00	. 0%
73127400 59516	EMPECONHRF	-191.27	-180.00	-180.00	-155.82	-180.00	-200.00	11.1%
73127400 59518	EMPECN100%	-3,191.55	-3,000.00	-3,000.00	-1,939.79	-3,000.00	-3,100.00	ა ა

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PROJECTION: 2016 2016 BUDGET PROJECTION BAY COUNTY, MI CURRENT YEAR BUDGET ANALYSIS FOR PERIOD 99 P bgmyrpts

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ACCOUNTS FOR:		2014	2015	2015	2015	2015	2016	£CJ.
RETIREMENT SYSTEM FUND	В	ACTUAL	ORIG BUD	REVISED BUD	ACTUAL	PROJECTION	DEPARTMENT CHANGE	CHANGE
73127400 59519	EMPECONMCF	-426,880.34	-380,000.00	~380,000.00	-175,814.85	-380,000.00	-400,000.00	5,3%
73127400 59524	EMPECONSIF	-456.42	-400.00	-400.00	-349.22	-400.00	-450.00	12.5%
73127400 59527	EMECNCMCOR	-1,562.64	-3,100.00	-3,100.00	-711.92	-3,100.00	-1,500.00	-51.6%
73127400 59529	EMPECONFOC	-2,459.55	-2,100.00	-2,100.00	-1,459.63	-2,100.00	-2,500.00	19.0%
73127400 59530	EMPECONHSG	-5,598.75	-6,800.00	-6,800.00	-3,156.78	-6,800.00	-5,800.00	-14.7%
73127400 59534	EMPLEECCFO	-216.15	.00	.00	-224.60	.00	-300.00	.0%
73127400 59599	EMPECNBCSD	-223,283.09	-245,000.00	-245,000.00	-138,614.34	-245,000.00	-230,000.00	-6.1%
TOTAL LOCAL UNIT	CONTRIBUT	-5,732,872.15	-5,738,760.00	-5,738,760.00	-2,425,258.44	-5,738,760.00	-5,520,780.00	-3.8%
RP INTEREST & R 73127400 66400	RENTALS INVINTRDIV	-5,411,603.37	-5,000,000.00	-5,000,000.00	-2,157,697.21	-5,000,000.00	-5,000,000.00	. 0 %
73127400 66500	INVTSLGAIN	-24,029,082.25	-15,000,000.00	-15,000,000.00	-20,568,884.52	-15,000,000.00	-20,000,000.00	33.3% (
73127400 66501	UNRLZDGAIN	.00	-3,000,000.00	-3,000,000.00	.00	-3,000,000.00	-3,000,000.00	. 0%
73127400 66502	EXCHNGGAIN	-75,435.19	-40,000.00	-40,000.00	-333.93	-40,000.00	-40,000.00	. 0%
73127400 66600	SECRTYEARN	-191,987.63	-300,000.00	-300,000.00	-70,791.95	-300,000.00	-180,000.00	-40.0%
TOTAL INTEREST &	RENTALS	-29,708,108.44	-23,340,000.00	-23,340,000.00	-22,797,707.61	-23,340,000.00	-28,220,000.00	20.9%
RR OTHER REVENUE 73127400 69000	E COMMRECAPT	-7,940.32	-25,000.00	-25,000.00	-1,449.69	-25,000.00	-15,000.00	-40.0%
73127400 69200	CLMSETLJDG	-134,491.90	-150,000.00	-150,000.00	-44,100.29	-150,000.00	-100,000.00	-33.3%
TOTAL OTHER REVENUE	an.	-142,432.22	-175,000.00	-175,000.00	-45,549.98	-175,000.00	-115,000.00	-34.3%
XE WAGES & SALA 73127400 70300	SALARIES SALARY E/A	37,143.99	49,153.00	49,153.00	24,539.98	49,153.00	51,012.00	3.8%
73127400 70500	TEMP HELP	11,149.37	12,740.00	12,740.00	4,689.71	12,740.00	9,000.00	-29.4%

say county Michigan

XI 73127400 72700 08/06/2015 11:09 RMarsters 73127400 73127400 XF FRINGES 73127400 71500 73127400 ACCOUNTS FOR: 73127400 72500 73127400 72200 73127400 72100 73127400 73127400 73127400 71600 73127400 71204 73127400 73127400 RETIREMENT SYSTEM FUND 73127400 73127400 73127400 73127400 73127400 70501 PROJECTION: 2016 TOTAL WAGES & SALARIES TOTAL FRINGES tasks. 70600 72001 71700 71632 71900 71800 71603 71202 70800 71200 71000 70501 WAGES PT 9,194.11 6,238.00 6,238.00 4,914.47 Increase of 6 hours per week (from 10 hours per week) due to increased demands due to more detailed meeting minutes, new format of agenda, and administrative 2016 BUDGET PROJECTION OVERTIME OFFICE SUP SCK&ACDINS SIF ADMIN BINCENTIVE SICK PAY VACTIONPAY PER DIEM HOLIDAYPAY WORKERCOMP OTHRFRINGE LIFE INS RETHLTHCAR HEALTH INS SOCSECURTY UNEMPLOYMN RETIREMENT TERMVACPAY BAY COUNTY, MI
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS 25,653.45 10,886.16 66,121.19 5,251.00 4,568.96 3,004.44 2,149.50 3,990.52 2,955.00 2014 ACTUAL 293.66 153.21 160.84 363.94 718.10 340.30 101.24 68.40 .00 .00 .00 12,989.00 74,360.00 22,702.00 2015 ORIG BUD 2,000.00 4,434.00 4,097.00 3,420.00 2,809.00 251.00 517.00 131.00 103.00 84.00 96.00 .00 .00 . 00 .00 . 00 . 00 2015 REVISED BUD 22,702.00 12,989.00 74,360.00 2,000.00 4,097.00 3,420.00 4,434.00 2,809.00 103.00 517.00 131.00 251.00 84.00 96.00 .00 .00 . 00 .00 .00 . 00 13,300.82 38,568.12 2,748.86 1,215.00 1,311.48 7,374.80 2,595.32 1,527.24 2015 ACTUAL 335.53 742.03 168.08 289.29 34.71 56.07 68.40 . 00 .00 . 00 .00 . 00 2015 PROJECTION 22,702.00 12,989.00 74,360.00 4,434.00 4,097.00 3,420.00 2,809.00 6,238.00 2,000.00 251.00 517.00 131.00 103.00 84.00 96.00 . 00 .00 .00 .00 .00 .00 2016 DEPARTMENT 22,393.00 11,623.00 76,732.00 10,491.00 4,707.00 2,000.00 4,922.00 3,420.00 2,809.00 103.00 278.00 536.00 131.00 93.00 FOR PERIOD 99 .00 .00 . 00 .00 .00 .00 .00 bgnyrpts PCT CHANGE -100.0% -10.5% 14.9% -1.4% 68.2% 10.8% 10.7% 11.0% 3.7% 3.2% .0% .0% .0% .0% , 0, . O .0% .0% .0% .0% . 0%

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08/06/2015 ll:09 RMarsters

BAY COUNTY, MI NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

bgnyrpts

XL OTHER SERVICES AND C 73127400 80100 PROFESSNL 73127400 75000 RETIREMENT SYSTEM FUND 73127400 73127400 73127400 73127400 80101 73127400 73127400 72800 ACCOUNTS FOR: 73127400 87500 73127400 86600 73127400 86100 73127400 81400 73127400 81200 73127400 75100 73127400 73127400 73000 73127400 86500 73127400 85200 73127400 73127400 72900 PROJECTION: 2016 TOTAL SUPPLIES 82900 73301 82000 81900 81700 74200 2016 BUDGET PROJECTION PENSIONPAY STRAVLMILE FILINGFEES MBRSHPDUES LEGAL FEES MEDICALSRV ACTUARIAL COMPSUPLY ATAKUSGOOF COPY/FXSUP MAG&PERDCL POSTAGE PRNT&BIND LCLTRVMILE CNFFEES/EX TELEPHONE CONSULTANT INVST/BANK GASOILGRSE 15,527,700.18 1,730,272.51 267,932.19 140,000.00 47,975.00 11,704.65 2,285.75 2,898.00 1,562.55 2014 ACTUAL 102.29 325.00 121.26 474.31 227.13 85.00 21.75 .00 .00 . 00 . 00 13,000,000.00 1,500,000.00 140,000.00 230,000.00 40,000.00 15,000.00 2015 ORIG BUD 7,500.00 1,000.00 2,000.00 6,050.00 1,500.00 1,000.00 250.00 600.00 300.00 300.00 420.00 550.00 150.00 500.00 .00 13,000,000.00 1,500,000.00 2015 REVISED BUD 230,000.00 140,000.00 40,000.00 15,000.00 7,500.00 1,000.00 2,000.00 6,050.00 1,500.00 1,000.00 600.00 300.00 250.00 550.00 300.00 420.00 150.00 500.00 . 00 8,019,958.78 105,000.00 137,419.59 851,184.88 24,750.00 6,007.83 1,105.43 603.27 2015 ACTUAL 138.53 127.17 192.74 64.94 17.62 25.87 .00 . 00 . 00 .00 .00 .00 .00 13,000,000.00 1,500,000.00 230,000.00 2015 PROJECTION 140,000.00 40,000.00 15,000.00 1,000.00 7,500.00 2,000.00 6,050.00 1,500.00 1,000.00 300.00 300.00 420.00 250.00 550.00 150.00 600.00 500.00 . 00 16,250,000.00 1,750,000.00 250,000.00 175,000.00 2016 PCT DEPARTMENT CHANGE 70,000.00 15,000.00 7,500.00 1,000.00 6,050.00 2,700.00 1,500.00 1,000.00 400.00 200.00 550.00 300.00 500.00 400.00 500.00 150.00 FOR PERIOD 99 .00 -20.0% -33.3% 25.0% 16.7% 66.7% 35.0% -4.8% 25.0% 75.0% 8.7% .0% .0% . Q .0% .0% .0% . 0% .0% .0% .0%

88

say County, Michigan

08/06/2015 11:09 RMarsters PROJECTION: 2016 2016 BUDGET PROJECTION BAY COUNTY, MI
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS FOR PERIOD 99 p 6 bgnyrpts

ACCOUNTS FOR:	FOR:))) ,)) n)) n) 1 n)))	40
RETIREMENT	NT SYSTEM FUND		ACTUAL	ORIG BUD	REVISED BUD	ACTUAL	PROJECTION	DEPARTMENT CHANGE	HANGE
73127400	00000	PRT/PUB/AD	139.00	500.00	500.00	.00	500.00	500.00	. 0%
73127400	90100	LEGALNOTIC	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00	.0%
73127400	93100	equipmtr&m	.00	500.00	500.00	.00	500.00	500.00	. 0%
73127400	93700	HRD/SFTR&M	1,200.00	.00	.00	3,675.00	.00	4,100.00	. 0%
73127400	94601	EQPRNTCOPY	537.11	5,000.00	5,000.00	452.59	5,000.00	5,000.00	.0%
73127400	95500	MISC	34.77	500.00	500.00	651.77	500.00	500.00	.0%
73127400	95600	IDC EXP	95,437.00	110,094.00	110,094.00	63,758.13	110,094.00	259,947.00	136.1%
73127400	96000	EDUCA/TRNG	270.00	1,500.00	1,500.00	2,997.50	1,500.00	1,500.00	. 0%
73127400	96200	ASSETDISLS	3,993,537.03	10,000,000.00	10,000,000.00	2,913,050.62	10,000,000.00	9,000,000.00	-10.0%
73127400	96201	URZDLSSINV	438,435.25	.00	.00	.00	.00	1,000,000.00	. 0%
73127400	96203	LOSSFRCURX	65,625.61	100,000.00	100,000.00	9.09	100,000.00	100,000.00	.0%
73127400	96401	CONTRREFGN	33,159.03	60,000.00	60,000.00	1,160.22	60,000.00	60,000.00	.0%
73127400	96402	CNTRRFBCSD	38,742.05	5,000.00	5,000.00	.00	5,000.00	5,000.00	.0%
73127400	96403	CONTRREFRC	13,344.39	5,000.00	5,000.00	.00	5,000.00	5,000.00	, 0
73127400	96404	CONTRRFMCF	79,351.56	40,000.00	40,000.00	11,603.72	40,000.00	40,000.00	. 0%
73127400	96405	CNTRRFBABH	216,180.74	50,000.00	50,000.00	42,794.95	50,000.00	100,000.00	100.0%
73127400	96406	CNTRRFDWS	.00	5,000.00	5,000.00	.00	5,000.00	5,000.00	. 0%
73127400	96407	CONTRRFLIB	.00	5,000.00	5,000.00	.00	5,000.00	5,000.00	.0%
73127400	96500	INS/BONDS	21,238.57	22,000.00	22,000.00	21,769.43	22,000.00	22,000.00	. 0
73127400	96730 Desk & hutch Fax machine	MACH/EQPEX for typist clerk	335.62 rk office	2,000.00	2,000.00	.00	2,000.00	3,400.00	70.0%
73127400	Voice recorder Voice recorder 96740 Offfice chairs Guest chairs f Shredder Filing drawers	er OEOPFURNEX s for administration for administrator's	.00 ation and typist tor's office	1,000.00 st clerks	1,000.00	. 00	1,000.00	2,100.00	110.0%

% 89

00	.00	.00	.00	.00	160,99	COMPHARDEX	73127400 96741
DEPARTMENT CHANGE	PROJECTION	ACTUAL	REVISED BUD	orig Bud	ACTUAL	FUND	RETIREMENT SYSTEM FUND
301A DOWN) Э Э	о О 1 Л) 01ヵ	у 01 л	2014		ACCOUNTS FOR:
FOR PERIOD 99					PROJECTION	6 2016 BUDGET PROJECTION	PROJECTION: 2016
pgnyrpts			ANALYSIS	T YEAR BUDGET	BAY COUNTY, MI NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS		08/06/2015 11:09 RMarsters

XQ CAPITAL OUTLAY
73127400 98001 COMP SOFT

TOTAL OTHER SERVICES

AND C

22,729,280.15

25,351,114.00

25,351,114.00

12,207,050.84 25,351,114.00

29,143,197.00

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TOTAL CAPITAL OUTLAY TOTAL RETIREMENT BOARD TOTAL RETIREMENT SYSTEM FUND

8,000.00 -12,752,795.47 -12,752,795.47

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34,000.00 34,000.00 .00 -12,974,490.82 .00 -12,974,490.82

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-100.0% .0% .0%

-29,248,372.00 29,248,372.00

. . 00 88

TOTAL REVENUE TOTAL EXPENSE GRAND TOTAL

-12,752,795.47

. 00

00 -12,974,490.82

-35,583,412.81 -25,454,226.00 -25,488,226.00 -25,268,516.03 -25,454,226.00 22,830,617.34 25,454,226.00 25,488,226.00 12,294,025.21 25,454,226.00

END OF REPORT - Generated by Rebecca Marsters **

Data date: 8/6/2015

Data time: 10:03:38AM

SET PREPARATION PERSONNEI WORKSI

Printed date: 8/6/2015
Printed time: 10:04:12AM

	278.00	536.00	93.00	4,922.00	11,623.00	4,707.00 11,623.00	0.00	0.00	10,491.00	51,012.00		Department totals
71,550.00		Emp Total		0.00	87.00						4429	2721 RETIRE ADMIN/ACCOUNTANT Grade PB07 Step 3 Emp# Budget# 73127400 70300
24.43	230.00	536.00	77.00	4,082.00		3,903.00 11,623.00	0.00	0.00	0.00	51,012.00	80.31	MARSTERS, REBECCA M
12,243.00	_ ا	Emp Total		-							4357	Grade TS05 Step 1 Emp# Budget# 73127400 70501
12.56	48.00	0.00	16.00	840.00 0.00	0.00 44.00	804.00	0.00	0.00	10,491.00	0.00	32.08	CEDERQUIST, TRACYA 5440 TYPIST CLERK II (USW -PT)
Rate	72500 Unempi Comp	72200 S&A Ins	72100 Wrkman Comp	T1800 Retire 00 72001 SIF Admin	hs Health 71600 71700 Life Ins	71500 Social Sec	71201 Prior Yr Vac	70401 Pay in Lieu	70400 70500 70501 Wages	70300 Salary	OARD Allocation Sch Hrs	73127400 RETIREMENT BOARD Allocati
163		Page 1 of 1	Pag			RKSHEET	NNEL WO	N PERSO	BUDGET PREPARATION PERSONNEL WORKSHEET 6 Budget level: 1	BUDGET F	B Projection P/R:116	Projection budget: 2016 F

91

70400 total 70500 total 70501 total

0.00 0.00 10,491.00

131.00

0.00

Net

71900.Other fringes

83,793.00 0.00 83,793.00

Dept Total

EMPLOYEE NAME: <u>Christopher Ambrose</u>	BCERS AGENDA DATE8/11/2015
DEPARTMENT	Road Commission
JOB TITLE	Mechanic
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015
RESOLUTION NUMBER	MOTION 2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 11/14/1994 TO: 9/7/1995
ENTITY PURCHASED FROM:	Midland County Road Commission
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	YES
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	YES
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	YES
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	11 months
AMOUNT DUE RETIREMENT SYSTEM	\$ 4,372.15
PAYMENT MUST BE COMPLETED BY: (one year from	July 21, 2016

Prepared By: __Rebecca Marsters, Retirement Administrator

Administration use:
Letter to employee notifying of approval / /
Copy of BCERS motion for buyback folder / /
Receipt of payment/
Transmit payment to Northern Trust//
Letter to employee re: purchase complete//
Copy of ck & transmittal ltr in buyback folder//
Note on employee file jacket re: # yrs/mos purchased

0.92 7

SERVICE CREDIT YEARS

\$4,372.15

TOTAL DUE

Christopher Ambrose Midland County Road Commission EMPLOYEE NAME: OTHER GOVT UNIT:

7	SERVICE CREDIT MONTHS PURCHASED	# OF MONTHS	7 w
	TOTAL DUE (F + H)	AMOUNT	\$3,867.73 \$3,867.73 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
Ι	EMPLOYER CONTRIBUTIO N (G * B)	AMOUNT	\$1,883.89 \$1,883.89 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
ტ	EMPLOYER CONTRIBUTION (rate is found in Historical Contribution in Escel spreadshoot)	RATE	18.64% 16.64%
Ļ	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E * D)	AMOUNT	\$256.81 \$1.983.88 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
ш	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (factor is provided annually by actuary "Interest factors for use in Service Purchase Calculation")	FACTOR	4.8328
۵	EMPLOYEE CONTRIBUTION (C*B)	AMOUNT	\$53.14 \$452.86 \$50.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
U	EMPLOYEE CONTRIBUTION (rate is found in Historical Contribution Excel	RATE	4.00% 4.00% 4.00% 4.00%
Ф		W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF OTHER GOVT UNIT	\$1,328.40 \$11,321.47
		YEAR (year in which wages were eamed with other governmental unit)	1994 1995

EMPLOYEE NAME: J. Donald Deopsomer	BCERS AGENDA DATE8/11/2015	
DEPARTMENT	Dept of Water & Sewer	
JOB TITLE	Operator	
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015	
RESOLUTION NUMBER	MOTION 2015-110	
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 3/21/1995 TO: 10/2/1998	
ENTITY PURCHASED FROM:	Montana Bureau of Mines & Geology	
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	YES	
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	YES	
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	YES	
YEARS AND MONTHS OF OTHER GOVERNMENT	3 YEARS 6 MONTHS	

\$

Prepared By: __Rebecca Marsters, Retirement Administrator

PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)

SERVICE TIME BEING PURCHASED:

AMOUNT DUE RETIREMENT SYSTEM

Administration use:
Letter to employee notifying of approval/
Copy of BCERS motion for buyback folder /_/
Receipt of payment/
Transmit payment to Northern Trust/
Letter to employee re: purchase complete//
Copy of ck & transmittal ltr in buyback folder//
Note on employee file jacket re: # yrs/mos purchased

12,233.50

July 21, 2016

3.50

SERVICE CREDIT YEARS

7/24/2015

EMPLOYEE NAME: J. Donald Deopsomer
OTHER GOVT UNIT: Montana Bureau of Mines and Geology

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״	SERVICE CREDIT MONTHS PURCHASED	# OF MONTHS	o 5 5 o	42
ı	TOTAL DUE (F + H)	AMOUNT	\$2,877,23 \$3,424.66 \$3,266.98 \$2,664.63 \$0.00 \$0.00 \$0.00 \$0.00	\$12,233.50
Η	EMPLOYER CONTRIBUTIO N (G * B)	AMOUNT	\$248.98 \$189.88 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	TOTAL DUE
9	EMPLOYER CONTRIBUTION (rate is found in Historical contribution Excest spreadshoet)	RATE	1.66% 0.91% 0.00% 0.00%	
L	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E * D)	AMOUNT	\$2,628.24 \$3,234.78 \$3,266.98 \$2,664.63 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	
Ш	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (factor is provided annually by actuary 'historest factors for use in Service Purchase calcutation')	FACTOR	4.3807 3.8757 3.4716 2.9475	
۵	EMPLOYEE CONTRIBUTION (C * B)	AMOUNT	\$599.96 \$834.63 \$941.06 \$904.03 \$0.00 \$0.00 \$0.00 \$0.00	
O	EMPLOYEE CONTRIBUTION (rate is found in Historical Contribution Excel	RATE	4.00% 4.00% 4.00% 4.00%	
മ		W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF OTHER GOVT UNIT	\$14,999.12 \$20,865.83 \$23,526.49 \$22,600.64	
		YEAR (year in which wages were eamed with other governmental unit)	1995 1996 1997 1998	

EMPLOYEE NAME: Robert Fisher	BCERS AGENDA DATE8/11/2015	
DEPARTMENT	Sheriff Dept	
JOB TITLE	Deputy	
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015	
RESOLUTION NUMBER	MOTION 2015-110	
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 5/5/1994 TO: 9/19/1995	
ENTITY PURCHASED FROM:	Arenac County Sheriff Dept	
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	YES	
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	YES	
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	YES	
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	1 year 5 month	
AMOUNT DUE RETIREMENT SYSTEM	\$ 8,343.36	
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)	July 21, 2016	

Prepared By: __Rebecca Marsters, Retirement Administrator

Administration use	ð:
Letter to employee	e notifying of approval//
Copy of BCERS m	notion for buyback folder / /
Receipt of paymen	ıt / /
Transmit payment	to Northern Trust / /
Letter to employee	e re: purchase complete / /
	smittal ltr in buyback folder / /
	file jacket re: # yrs/mos purchased

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Robert Fisher Arenac County

EMPLOYEE NAME: OTHER GOVT UNIT:

7	SERVICE CREDIT MONTHS PURCHASED	# OF MONTHS	ω σ	17	1.42
	TOTAL DUE (F + H)	AMOUNT #	\$4,071.59 \$4,271.77 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$8,343.36	TYEARS
Ι	EMPLOYER CONTRIBUTIO N (G*B)	AMOUNT	\$689.35 \$269.52 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	TOTAL DUE	SERVICE CREDIT YEARS
g	EMPLOYER CONTRIBUTION (an is found in Historical Conflutulon Excel conflutulon Excel	RATE	3.94%		
U.	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E*D)	AMOUNT	\$3,382.24 \$4,002.25 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00		
Ш	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (factor is provided annually by actuary "Internst tactors to ruse in Savoke Purchase Calculation")	FACTOR	4.8328 4.3807		
0	EMPLOYEE CONTRIBUTION (C*B)	AMOUNT	\$699.85 \$913.61 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00		
U	EMPLOYEE CONTRIBUTION (rate is tourd in Historical controution Excel spreadshoet)	RATE	4.00% 4.00% 4.00%	- Augustines	
ď		W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF OTHER GOVT UNIT	\$17,496.13 \$22,840.32		
		YEAR (year in which wages were eamod with other governmental unit)	1984 1985 9 7		

EMPLOYEE NAME:	Michael Grzegorczyk	BCERS AGENDA DATE
		8/11/15

		A STATE OF THE STA
DEPARTMENT		General
JOB TITLE		Staff Accountant
DATE APPROVED BY PERSONNEL COMMITTEE		July 21, 2015
RESOLUTION NUMBER	MOTION	2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: TO:	4/241978 6/25/1980
ENTITY PURCHASED FROM:		City of Bay City
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?		Yes
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?		Yes
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?		Yes
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:		2 years 2 months
AMOUNT DUE RETIREMENT SYSTEM	\$	26,238.07
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)		July 21, 2016

Prepared By: __Rebecca Marsters, Retirement Administrator

Administration use:
Letter to employee notifying of approval//
Copy of BCERS motion for buyback folder//
Receipt of payment/
Transmit payment to Northern Trust//
Letter to employee re: purchase complete//
Copy of ck & transmittal ltr in buyback folder//
Note on employee file jacket re: # yrs/mos purchased

26

SERVICE CREDIT YEARS

\$26,238.07

TOTAL DUE

Michael Grzegorczyk City of Bay City
EMPLOYEE NAME: OTHER GOVT UNIT:

8/5/2015

7	SERVICE CREDIT MONTHS PURCHASED	# OF MONTHS	ω 1 2 ω
_	TOTAL DUE (F+H)	L	\$6,986.87 \$11,673.58 \$7,577.62 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
Ι	EMPLOYER CONTRIBUTIO N (G*B)	AMOUNT	\$336.30 \$1.3934.30 \$914.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
თ	EMPLOYER CONTRIBUTION (rate is found in Histonical Contribution Excel spreadshees)	RATE	11.60% 10.75% 10.09%
<u>,</u> LL	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E * D)	AMOUNT	\$6,150.57 \$10,280.15 \$6,662.66 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
ш	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (factor is provided annually by actuary "Interest factors for use no actuary "Interest factors for use calculation")	FACTOR	21.3280 19.8271 18.3686
۵	EMPLOYEE CONTRIBUTION (C*B)	AMOUNT	\$288.38 \$518.49 \$362.72 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
O	EMPLOYEE CONTRIBUTION (rate is found in Historical Contribution Excel	RATE	4.00% 4.00% 4.00%
ш		W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF OTHER GOVT UNIT	\$7,209.44 \$12,962.18 \$9,068.00
		YEAR (yoar in which wagos were earned with other governmental unit)	1978 1979 1980

EMPLOYEE NAME:	Michael Grzegorczyk	8CE	RS AGE	END/	A DATI	Ξ		
			8		.11	/	15	

DEPARTMENT	,	General
DEFACTIVILIA		General
JOB TITLE		Staff Accountant
DATE APPROVED BY PERSONNEL COMMITTEE		July 21, 2015
RESOLUTION NUMBER	MOTION	2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: TO:	7/21/1980 9/7/1981
ENTITY PURCHASED FROM:		Bay Metro Transit
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?		Yes
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?		Yes
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?		Yes .
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:		1 year 1 month
AMOUNT DUE RETIREMENT SYSTEM	\$	12,577.31
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)		July 21, 2016

Prepared By: __Janie Tacey, Retirement Administrator

Adm	inistration use:
Lette	r to employee notifying of approval / /
Copy	of BCERS motion for buyback folder//
	ipt of payment / /
Trans	smit payment to Northern Trust / /
	er to employee re: purchase complete//
	of ck & transmittal ltr in buyback folder///
	on employee file jacket re: # yrs/mos purchased

1.08

SERVICE CREDIT YEARS

\$12,577.31

TOTAL DUE

8/5/2015

	7)	SERVICE CREDIT MONTHS PURCHASED	# OF MONTHS	ın ω
	_	TOTAL DUE (F + H)	AMOUNT	\$5,222.77 \$7,354.54 \$7,354.54 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
	I	EMPLOYER CONTRIBUTIO N (G * B)	AMOUNT	\$630.62 \$926.21 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
	Ø	EMPLOYER CONTRIBUTION (rate is found in Historical Contribution Excel spreadsheet)	RATE	10.09% 9.73%
	ட	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E*D)	AMOUNT	\$4.592.15 \$6.428.33 \$6.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
	ш	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (factor is provided annually by actuary "interest factors for use in Savice Purchase Calculation")	FACTOR	18.3686 16.8829
	۵	EMPLOYEE CONTRIBUTION (C * B)	AMOUNT	\$250.00 \$380.76 \$20.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
	O	EMPLOYEE CONTRIBUTION (rate is found in Historical Contribution Excel spreadsheet)	RATE	4.00% %00.4
Michael Grzegorczyk Bay Metro Transit	œ		W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF OTHER GOVT UNIT	\$6,249.98 \$9,519.12
EMPLOYEE NAME: OTHER GOVT UNIT:			YEAR (year in which wagos were earned with other governmental unit)	1980

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EMPLOYEE NAME: <u>Crystal Hebert</u>	BCERS AGENDA DATE8/11/2015
DEPARTMENT	General County
JOB TITLE	Finance Director
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015
RESOLUTION NUMBER	MOTION 2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 1/1/2003 TO: 11/24/2006
ENTITY PURCHASED FROM:	City of Pinconning
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	YES
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	YES
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	YES
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	3 years 11 months
AMOUNT DUE RETIREMENT SYSTEM	\$ 5,302.91
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)	July 21, 2016

Prepared By: __Rebecca Marsters, Retirement Administrator

	ninistration use:
	ter to employee notifying of approval//
Cop	by of BCERS motion for buyback folder//
Rec	eipt of payment / /
Tra	nsmit payment to Northern Trust//
Let	ter to employee re: purchase complete//
Co	by of ck & transmittal ltr in buyback folder / /
No	te on employee file jacket re: # yrs/mos purchased

٦	SERVICE CREDIT MONTHS PURCHASED	# OF MONTHS	5255	47
-	TOTAL DUE (F + H)	AMOUNT	\$1,264.05 \$1,333.30 \$1,338.29 \$1,367.27 \$0.00 \$0.00 \$0.00 \$0.00	\$5,302.91
I	EMPLOYER CONTRIBUTIO N (G*B)	AMOUNT	000000000000000000000000000000000000000	TOTAL DUE
တ	EMPLOYER CONTRIBUTION (rate is found in Historical contribution Excel	RATE	%00.0 %00.0 00.0 00.0	
<u>,</u> u	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E*D)	AMOUNT	\$1,264.05 \$1,333.30 \$1,338.29 \$1,338.29 \$1,367.27 \$0.00 \$0.00 \$0.00 \$0.00	
u	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (factor is provided annually by actuary "inlerest factors for use in Service Purchase Calculation")	FACTOR	1.6328 1.553 1.5039 1.4387	1744
C	OYEE SUTION B)	AMOUNT	\$774.16 \$857.26 \$889.88 \$950.35 \$0.00 \$0.00 \$0.00	
(EMPLOYEE CONTRIBUTION (raio is found in Historical Contribution Excel spreadsheet)	RATE	4.00% 4.00% 4.00% 4.00%	
Crystal Hebert City of Pinconning	<u>.</u>	W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF OTHER GOVT UNIT	\$19,353.96 \$21,431.42 \$22,246.89 \$23,758.85	
EMPLOYEE NAME: OTHER GOVT UNIT:		YEAR (year in which wages were earned with other governmental unit)	2003 2004 2006 7 <i>0</i> 7	

3.92

SERVICE CREDIT YEARS

EMPLOYEE NAME: <u>Thomas Hickner</u>	BCERS AGENDA DATE8
DEPARTMENT	General County
JOB TITLE	County Executive
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015
RESOLUTION NUMBER	MOTION 2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 1/2/1979 TO: 12/31/1982
ENTITY PURCHASED FROM:	State of Michigan
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	YES
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	YES
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	YES
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	4 years 0 months
AMOUNT DUE RETIREMENT SYSTEM	\$ 63,599.61
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)	July 21, 2016

Prepared By: __Rebecca Marsters, Retirement Administrator

Administration use:
Letter to employee notifying of approval/
Copy of BCERS motion for buyback folder///
Receipt of payment/
Transmit payment to Northern Trust//
Letter to employee re: purchase complete / /
Copy of ck & transmittal ltr in buyback folder //
Note on employee file jacket re: # yrs/mos purchased

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SERVICE CREDIT YEARS

\$63,599.61

TOTAL DUE

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Tom Hickner State of Michigan

EMPLOYEE NAME: OTHER GOVT UNIT:

ر.	SERVICE CREDIT MONTHS PURCHASED	# OF MONTHS	5555
	TOTAL DUE (F + H)	AMOUNT	\$14,273.58 \$17,413.78 \$16,892.47 \$15,019.78 \$15,019.78 \$0.00 \$0.00 \$0.00
ı	EMPLOYER CONTRIBUTIO N (G * B)	AMOUNT	\$1,703.79 \$2,102.63 \$2,127.36 \$1,837.47 \$1,837.47 \$0.00 \$0.00 \$0.00 \$0.00
Ŋ	EMPLOYER CONTRIBUTION (rate is found in Historical contribution Excel aproaudsheet)	RATE	10.09% 9.73% 8.72%
и.	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E * D)	AMOUNT	\$12,569.79 \$15,311.15 \$14,765.11 \$13,182.31 \$0.00 \$0.00 \$0.00
Ш	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (factor is provided annually by actuary "Infared factors for use in Savide Purchase Calculation")	FACTOR	19.8271 18.3686 16.8829 15.6396
Ω	EMPLOYEE CONTRIBUTION (C * B)	AMOUNT	\$633.97 \$833.55 \$874.56 \$842.88 \$6.00 \$0.00 \$0.00 \$0.00
O	EMPLOYEE CONTRIBUTION (rafe is found in Historical Contribution Excel spreadsthees)	RATE	4.00% 4.00% 4.00% 4.00%
മ		W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF OTHER GOVT UNIT	\$15,849.22 \$20,838.80 \$21,863.94 \$21,071.96
		YEAR (year in which wages were earned with other governmental unit)	1979 1980 1981 1982

EMPLOYEE NAME: <u>Margaret Leaming</u>	BCERS AGENDA DATE8/11/2015
DEPARTMENT	General County
JOB TITLE	Assistant Prosecutor
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015
RESOLUTION NUMBER	MOTION 2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 8/16/1993 TO: 8/18/1995
ENTITY PURCHASED FROM:	U.S. Federal Courts
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	YES .
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	YES
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	YES
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	2 years 1 month
AMOUNT DUE RETIREMENT SYSTEM	\$ 14,914.84
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)	July 21, 2016

Prepared By: __Rebecca Marsters, Retirement Administrator

Administration use:
Letter to employee notifying of approval / /
Copy of BCERS motion for buyback folder / /
Receipt of payment / /
Transmit payment to Northern Trust / /
Letter to employee re; purchase complete / /
Copy of ck & transmittal ltr in buyback folder / /
Note on employee file jacket re: # yrs/mos purchased

25

SERVICE CREDIT YEARS

\$14,914.84

TOTAL DUE

Margaret Leaming	Federal Court
EMPLOYEE NAME:	OTHER GOVT UNIT:

ז	SERVICE CREDIT MONTHS PURCHASED	# OF MONTHS	ო 22 დ
	TOTAL DUE (F + H)	AMOUNT	\$2,898.58 \$7,413.30 \$4,602.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
н	EMPLOYER CONTRIBUTIO N (G * B)	AMOUNT	\$225.98 \$644.29 \$398.32 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
9	EMPLOYER CONTRIBUTION (rate is found in Historical contribution Excel	RATE	1.84% 1.84% 1.66%
Ц	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E * D)	AMOUNT	\$2,672.60 \$6,769.01 \$4,204.64 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
Ш	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (factor is provided annually by partury 'Interest factors for use in Service Purchase calculation")	FACTOR	5.4403 4.8328 4.3807
۵	EMPLOYEE CONTRIBUTION '	AMOUNT	\$491.26 \$1,400.64 \$959.81 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
O	EMPLOYEE CONTRIBUTION (rate is found in Historical Contribution in Historical spreadsheet)	RATE	4.00% 4.00% 4.00%
ω		W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF OTHER GOVT UNIT	\$12,281.60 \$35,016.00 \$23,995.20
		YEAR (year in which wages were earned with other governmental unit)	1993

EMPLOYEE NAME: Robert Kline	BCERS AGENDA DATE8/11/2015
DEPARTMENT	General County
JOB TITLE	Mosquito Control Program Supervisor
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015
RESOLUTION NUMBER	MOTION 2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 8/16/1993 TO: 8/18/1995
ENTITY PURCHASED FROM:	Saginaw Bay Mosquito Control
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	YES
DOES APPLICANT HAVE MINIMUM OF 8 YEARS	

Prepared By: __Rebecca Marsters, Retirement Administrator

SERVICE CREDIT IN BAY COUNTY EMPLOYEE

AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER

YEARS AND MONTHS OF OTHER GOVERNMENT

PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)

SERVICE TIME BEING PURCHASED:

AMOUNT DUE RETIREMENT SYSTEM

RETIREMENT SYSTEM?

CAPACITY?

Administration use:
Letter to employee notifying of approval / /
Copy of BCERS motion for buyback folder / /
Receipt of payment//
Transmit payment to Northern Trust//
Letter to employee re: purchase complete//
Copy of ck & transmittal ltr in buyback folder / /
Note on employee file jacket re: # yrs/mos purchased
There on employee the justice for a justice parenties

YES

YES

1 year 0 months

9,834.52

July 21, 2016

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SERVICE CREDIT YEARS

\$9,834.52

TOTAL DUE

Robert Kline Saginaw Bay Mosquito Control EMPLOYEE NAME: OTHER GOVT UNIT:

٦	SERVICE CREDIT MONTHS PURCHASED	# OF MONTHS	22
****	TOTAL DUE (F + H)	AMOUNT	\$9,834.52 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
I	EMPLOYER CONTRIBUTIO N (G * B)	AMOUNT	\$1,262.32 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
g	EMPLOYER CONTRIBUTION (rate is found in Historical Contribution Excel spreadcheet)	RATE	7.48%
Ь	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E * D)	AMOUNT	\$8,572.20 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
យ	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (tactor is provided annually by actuary "Interest factors for use in Savice Purchase Cacutation?	FACTOR	12.6988
Ω	EMPLOYEE CONTRIBUTION (C*B)	AMOUNT	\$675.04 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
O	EMPLOYEE CONTRIBUTION (rate is found in Histoncal Contribution Excel spreadshoot)	RATE	4.00%
. <u>.</u> .		W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF OTHER GOVT UNIT	\$16,876.00
		YEAR (year in which wages were earned with other governmental unit)	1984

EMPLOYEE NAME:	Chris Pinter	BCERS AGENDA DATE
		8 <u>/</u> 11/2015

DEPARTMENT	Bay Arenac Behavioral Health
JOB TITLE	CEO
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015
RESOLUTION NUMBER	MOTION 2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 1/1/1992 TO: 12/31/1998
ENTITY PURCHASED FROM:	Saginaw County Community Mental Health
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	YES
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	YES
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	YES
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	7 year 0 months
AMOUNT DUE RETIREMENT SYSTEM	\$ 44,079.58
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)	July 21, 2016

Prepared By: __Rebecca Marsters, Retirement Administrator

Ĥ	Administration use:
Ι	Letter to employee notifying of approval/
(Copy of BCERS motion for buyback folder / /
F	Receipt of payment / /
7	Fransmit payment to Northern Trust / /
	Letter to employee re: purchase complete//
	Copy of ck & transmittal ltr in buyback folder / /
	Note on employee file jacket re: # yrs/mos purchased

EMPLOYEE NAME: Chris Pinter
OTHER GOVT UNIT: Saginaw County Community Mental Health

ſ	SERVICE CREDIT MONTHS PURCHASED	(;	# OF MON HS	12	12	12	12	12	12	12				
1	TOTAL DUE (F + H)	1	AMOON	\$7,215.40	\$6,788.24	\$6,783.30	\$6,657.63	\$6,057.63	\$5,479.47	\$5,097.91	\$0.00	\$0.00	\$0.00	
I	EMPLOYER CONTRIBUTIO N (G * B)		AMOON	\$511.00	\$529.23	\$589.54	\$576.12	\$335.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
၅	EMPLOYER CONTRIBUTION (rate is found in Historical contribution Excel spreadsheet)	! ! !	KA E	1.85%	1.84%	1.84%	1.66%	0.91%	%00'0	%00:0				
止	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E * D)	<u>!</u>	AMOON	\$6,704.40	\$6,259.01	\$6,193.76	\$6,081.51	\$5,721.77	\$5,479.47	\$5,097.91	\$0.00	\$0.00	\$0.00	
ш	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (factor is provided annually by actuary "Interest factors for use In Service Purchase Calculation?)		FACTOR	6.0681	5.4403	4.8328	4.3807	3.8757	3.4716	2.9475				
۵	EMPLOYEE CONTRIBUTION (C * B)	!	AMOUNT	\$1,104.86	\$1,150.49	\$1,281.61	\$1,388.25	\$1,476.32	\$1,578.37	\$1,729.57	\$0.00	\$0.00		
O	EMPLOYEE CONTRIBUTION (rate is found in Hatchical Contribution Excel spreadshoot)	1	RATE								4.00%	4.00%		
Ω		W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF	OTHER GOVT UNIT	\$27,621.56	\$28,762.26	\$32,040.26	\$34,706.20	\$36,908.04	\$39,459.14	\$43,239.15				
		YEAR (year in which wages were earned	with other governmental unit)	1992	1993	1994	1995		1997	1998				

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T YEARS	
SERVICE CREDI	
	SERVICE CREDIT YEARS 7.00

EMPLOYEE NAME: <u>Janis Pinter</u>	BCERS AGENDA DATE8
DEPARTMENT	Bay Arenac Behavioral Health
JOB TITLE	Director of Program Support Services
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015
RESOLUTION NUMBER	MOTION 2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 1/1/1993 TO: 12/31/2001
ENTITY PURCHASED FROM:	Saginaw County Community Mental Health
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	YES
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	YES
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	YES
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	9 year 0 months
AMOUNT DUE RETIREMENT SYSTEM	\$ 55,692.55
	1

Prepared By: __Rebecca Marsters, Retirement Administrator

PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)

Administration use:
Letter to employee notifying of approval/
Copy of BCERS motion for buyback folder / /
Receipt of payment/
Transmit payment to Northern Trust//
Letter to employee re: purchase complete//
Copy of ck & transmittal ltr in buyback folder//
Note on employee file jacket re: # yrs/mos purchased

July 21, 2016

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SERVICE CREDIT YEARS

\$55,692.55

TOTAL DUE

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Janis Pinter		
EMPLOYEE NAME:	OTHER GOVT UNIT:	

7	SERVICE CREDIT MONTHS PURCHASED	# OF MONTHS	12	12	12	12	12	12	12	72	12	
	TOTAL DUE (F+H)	AMOUNT	\$7,887.88	\$7,460.31	\$7,257.67	\$6,965.64	\$6,461.79	\$6,158.24	\$5,254.13	\$4,310.50	\$3,936.39	\$0.00
I	EMPLOYER CONTRIBUTIO N (G * B)	AMOUNT	\$614.96	\$648.38	\$628.05	\$386.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ტ	EMPLOYER CONTRIBUTION (rate is found in Historical Contribution in storical spreadsheet)	RATE	1.84%	1.84%	1.66%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%	
Ь	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E * D)	AMOUNT	\$7,272.92	\$6,811.93	\$6,629.62	\$6,579.43	\$6,461.79	\$6,158.24	\$5,254.13	\$4,310.50	\$3,936.39	00.08
Ш	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (factor is provided annually by actuary "Interest factors for use in Service Purchase Calculation")	FACTOR	5.4403	4.8328	4.3807	3,8757	3.4716	2.9475	2.4400	1.9735	1.7967	
Q	EMPLOYEE CONTRIBUTION (C * B)	AMOUNT	\$1,336.86	\$1,409.52	\$1,513.37	\$1,697.61	\$1,861.33	\$2,089.31	\$2,153.33	\$2,184.19	\$2,190.90	
S	EMPLOYEE CONTRIBUTION (rate is found in Hatorical Contribution Excel	RATE							4,00%	4.00%	4.00%	
В		W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF OTHER GOVT UNIT	\$33,421.57	\$35,238.00	\$37,834.23	\$42,440.25	\$46,533,23	\$52,232.79	\$53,833,35	\$54,604.63	\$54,772.48	
		YEAR (year in which wages were earned with other governmental unit)	1993	1994	1995	1996		1998	1999	2000	2001	

EMPLOYEE NAME:	Renee Wells	BCERS AGENDA DATE
		8 <u>/</u> 11 <u>/</u> 2015

DEPARTMENT	Bay Arenac Behavioral Health
JOB TITLE	Therapist
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015
RESOLUTION NUMBER	MOTION 2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 10/18/1993 TO: 12/15/1995
ENTITY PURCHASED FROM:	AuSable Community Mental Health
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	YES
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	YES
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	YES
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	2 year 2 months
AMOUNT DUE RETIREMENT SYSTEM	\$ 9,840.06
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)	July 21, 2016

Prepared By: __Rebecca Marsters, Retirement Administrator

Admin	istration use:
Letter	to employee notifying of approval / /
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Letter	to employee re: purchase complete / /
	of ck & transmittal ltr in buyback folder / /
	n employee file jacket re: # yrs/mos purchased

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SERVICE CREDIT YEARS

\$9,840.06

TOTAL DUE

EMPLOYEE NAME: OTHER GOVT UNIT:

Renee Wells AuSable Community Mental Health

EMPLOYEE			YEAR (yoar in which wages wore earned with other governmental unit)	1993 1994 1995
Canada C	ω.		W-2 EARNINGS OR WAGES CERTIFIED BY REPRESENTATIVE OF OTHER GOVT UNIT	\$3,738.46 \$21,766.15 \$22,674.19
INTEREST	U	_	RATE	
EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST (Cate is found in Historical CONTRIBUTIO) AMOUNT RATE AMOUNT S0.00 S0.	۵	_	AMOUNT	\$149.54 \$870.65 \$906.97 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
EMPLOYER CONTRIBUTION EMPLOYER CONTRIBUTION CF + H) CF + H CONTRIBUTION CF + H CF	ш	INTEREST FACTOR TO APPLY TO EMPLOYEE CONTRIBUTIONS (factor is provided annually by actuary "Interest factors for use in Service Purchase Calculation?	FACTOR	5.4403 4.8328 4.3807
EMPLOYER CONTRIBUTIO N (G * B) N (G * B) AMOUNT AMOUNT AMOUNT AMOUNT AMOUNT Sea.79 \$4.00.50 \$50.00 \$	Ŀ	EMPLOYEE CONTRIBUTION AMOUNT WITH INTEREST FACTOR APPLIED (E * D)	AMOUNT	\$813.54 \$4,207.68 \$3,973.16 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
TOTAL DUE (F + H) AMOUNT \$882.33 \$4,608.18 \$4,349.55 \$50.00 \$50	Ø	EMPLOYER CONTRIBUTION (rate is found in Historical Contribution Excel spreadsheed)	RATE	1.84% 1.84% 1.66%
00000000	Ι	EMPLOYER CONTRIBUTIO N (G * B)	AMOUNT	\$68.79 \$400.50 \$376.39 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
SERVICE CREDIT MONTHS PURCHASED # OF MONTHS 12 12	_	TOTAL DUE (F+H)	AMOUNT	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2
	•->	SERVICE CREDIT MONTHS PURCHASED	# OF MONTHS	ν ü ü

BAY COUNTY RETIREMENT BOARD 8/11/15 RESOLUTION

BY: BAY COUNTY RETIREMENT BOARD (8/11/15) WHEREAS, Per the Retirement Ordinance and Bay County Board of Commissioners resolution no. 96-331- Other Governmental Service Credit for Retirement, members of BCERS may purchase time													
WHEREAS					governmental units; the Bay County Board o	f Con	miss	oner	s passed resolutio	on no.	201	5-110)
rescinding resolution no. 96-331 allowing for the purchase of other governmental service credit WHEREAS, The Bay County Board of Commissioners made resolution no. 2015-110 effective as of 5:00 p.m June 12, 2015 allowing current eligible employees 30 days to submit their applications to the													
Retirement Office WHEREAS, Applications of the following were submitted by the 5:00 p.m., June 12, 2015 deadline:													
Last First Entity Other Governmental Unit Time: From To Request Amount													
Ambrose Deopsomer Fisher Grzegorczyk	ose Christopher Road somer J. Donald DWS er Robert Sheriff			Midland County Montana State Arenac County Beaver Township Bay Metro Transit			11/14/1994 - 9/7/1995 11 month 3/21/1995 - 10/2/1998 3 years 0 5/5/1994 - 9/19/1995 1 year 5 11/9/1992 - 11/10/1996 3 years 7/21/1980 - 9/7/1981 1 year 1						
Hebert Hickner Kline Leaming Pinter Pinter Wells	Crystal Thomas Robert Margaret Christophe Janis Renee		City of Bay City 4/24/1978 - 6/25/1980 2 years: Gen Co City of Pinconning 1/1/2003 - 11/24/2006 3 years: Gen Co State of Michigan 1/2/1979 - 12/31/1982 4 years: Gen Co Saginaw Bay Mosquito Control 1/1/1984 - 12/31/1984 1 year Gen Co US District Courts 8/16/1993 - 8/18/1995 2 years: T BABH Saginaw County Comm Mental Health 1/1/1992 - 12/31/2001 7 years: BABH Saginaw County Comm Mental Health 1/1/1993 - 12/31/2001 9 years:							ars 11 ars 0 ar ars 1 ars 0 ars 0	month months month month		
WHEREAS	, Said	app	licat	ions	were approved at the Ju	ly 21,	2015	mee	ting of the Person	nel			
WHEREAS	, Alla	pplic	ation	า ma	on number 2015-110; terials have been receive Therefore, be it	ed an	d calc	ulatio	ons of cost have b	een pi	roce	ssed	by the
RESOLVED That this Board approve the above requests and applications for the purchase of Other Governmental Service Credit for retirement purposes.													
					STEVE GRA AND BO		AIR						
RESOLUTION	ON PURC	HASI	E OT	HER	GOVERNMENTAL SEF	RVICE	CRE	DIT	(MULTIPLE)				
MOVED BY	TRUSTE	Ē_											
SUPPORTE	ED BY TRU	JSTE	E	```									
TRUSTEE		Υ	N	E	TRUSTEE	Υ	N	E	TRUSTEE		Υ	N	Ε
Richard B	rzezinski				Steve Gray				Jon Morse				
Kim Coon	an				Richard Gromaski				Matthew Pett				
Kristal Go	etz				Thomas Herek				Thomas Starkweather				
Vote Totals Roll Call: Voice:	Yea	s			Nays Excus Nays Excus	ed ed							
Disposition: Adopted Defeated Withdrawn Amended Corrected Referred													

BCRS Investment Manager Fee Analysis As of July 17, 2015

Manager	Standar	d Fee	Current	t Fee	Proposed Fee		
Baird	30 bp	1st \$25M	Same		25 bp on All		
\$25.8M Govt Bonds	25 bp	Next \$25M	June		ao op om m		
323.8W GOVE BOILUS	23 00	Νέλι γεσινί					
Columbia	65 bp	1st \$25M	50 bp	1st \$40M	Same		
\$31.2M LCV	50 bp	Next \$25M	40 bp	Next \$60M			
	40 bp	Next \$50M	*				
	Neg.	> \$100M					
	501	4-4-60514	co hu		Samo		
Cornerstone	60 bp	1st \$25M	60 bp		Same		
\$14.8M REIT	55 bp	Next \$25M					
	50 bp	Next \$50M					
	45 bp	> \$100M					
Eagle							
\$10.4M SCG	85 bp		85 bp		80 bp or		
					Incentive Fee		
Henderson (Geneva)	75 bp		75 bp		68 bp		
\$24.5M MCG							
Hotchkis & Wiley	100 bp		100 bp		Same - Closed to		
\$11.2M SCV	200 10		200 0		New Business		
72213111 001							
Integrity (Victory)	85 bp	1st \$15M	Same		Same		
\$22.6M MCV	75 bp	Next \$35M					
	65 bp	Next \$50M					
	50 bp	>\$100M					
	ar I.	4-1-62014	Com -		Camo		
Loomis	35 bp	1st \$20M	Same		Same		
\$36.7M Corp Bds	25 bp	Next \$80M					
-	20 bp	> \$100M					
Mackay							
\$18.9M Conv	50 bp	1st \$100M	Same		45bp		
	40 bp	>\$100M			54		

BCRS Investment Manager Fee Analysis As of July 17, 2015

Manager	Standa	rd Fee '	Current Fee	Proposed Fee		
MFS	60 bp	1st \$50M	Same	57 bp		
\$32.8M LCG	50 bp	Next \$50M		50 bp		
	45 bp	>\$100M		45 bp		
MFS	75 bp	1st \$50M	Same	72 bp 1st \$25M		
\$25.4M Intl Grth	60 bp	Next \$50M		70 bp Next \$25M		
	50 bp	>\$100M		60 bp Next \$50M		
	+ 5 bp A	Adm Fee		50 bp > \$100M		
				+ 5 bp Adm Fee		
Schroeder	85 bp	1st \$10M	75 bp blended	Same - Closed to		
\$26.6M Intl SC	70 bp	Next \$40M	*	New Business		
	55 bp	> \$50M				
	(95 bp c	on Sep Acct)				

BAY COUNTY RETIREMENT BOARD 8/11/15 RESOLUTION

BY: WHEREAS, WHEREAS,	BAY COUNTY RETIREMENT BOARD (8/11/15) The Bogdahn Group was asked by the Board at the June 9, 2015 meeting to review current fee schedules and negotiate lower fees with the investment managers for the Bay County Employees' Retirement System (BCERS) At the July 14, 2015 meeting, lower fees were approved for Baird, Eagle, Henderson, and Mackay Shields The following lower fees have now been negotiated with MFS and Columbia:														
**************************************	Manager Standard Fee Current Fee Proposed Fee														
	MFS \$32.8M LCG			60 bp 50 bp	60 bp 1 st \$50M 50 bp Next \$50M 45 bp >\$100M			Sam		57 bp 50 bp 45 bp					
	MFS \$25.4	\$25.4M Intl Grth 60 b 50 b				>\$	\$50M 100M		Sam	ne	72 bp 1 st \$25M 70 bp next \$25M 60 bp Next \$50M 50 bp >\$100M +5bp Adm Fee				
	Columbia ** Lowering fees by 5% (negotiated 7/29/15)														
RESOLVED	That the Bay County Employees' Retirement System Board approve the new lower fees														
RESOLVED	for MFS and Columbia effective July 1, 2015, Be It Further That the Chairman of the Board is authorized to execute the agreements and all related documents on behalf of the Bay County Employees' Retirement System Board following legal review/approval.										all				
STEVE GRAY, CHAIR AND BOARD															
RESOLUTION REVISED INVESTMENT MANAGER FEES MFS															
MOVED BY TRU	JSTEE					_									
SUPPORTED B	Y TRU	STE	E						· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		,	,	,	1
TRUSTEE		Υ	N	E	TRUSTEE		Y	N	E	TRUSTEE		Υ	N	Ε	
Richard Brzezinski Ste		Steve Gray					Jon Morse								
Kim Coonan	Coonan Rich		Richard Grom	aski				Matthew Pett					[
Kristal Goetz					Thomas Herel	<				Thomas Starkweather	•				
Vote Totals: Roll Call: Voice:	Yeas Nays Excused _ Yeas Nays Excused _					<u> </u>									
Disposition: Adopted Defeated Withdrawn Amended Corrected Referred															

MFS CORPORATE UPDATE

July 2015 | mfs.com | contact us



Dear Investment Colleague,

I'm writing to inform you that Martin Wolin is joining MFS Investment Management as Senior Vice President and Chief Compliance Officer effective July 13, 2015. Brent Farmer, who has served as interim CCO since June 1, 2015, remains at MFS as Vice President and Director of Corporate Compliance.

We are pleased to welcome Mr. Wolin, who joins us from Mercer where he served as Chief Risk and Compliance Officer, Americas from 2006 to 2015.

Mr. Wolin brings tremendous experience and leadership to our Compliance department.

If you have any questions about these changes, please do not hesitate to contact me.

Sincerely,

Mark Polebaum

MFS General Counsel

FOR INSTITUTIONAL AND INVESTMENT PROFESSIONAL USE ONLY.

33615

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